Commercial & Financial Ironicle

VOL. 95

JULY 6 1912

NO. 2454

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS-FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 29.

Clearings at—		June.		Si	x Months.	2	10,0757 2033	Week e	nding Ju	ine 29.	esti mess
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1910.	1909.
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Trenton Wheeling Reading Wilmington Wilmington Wilkes-Barre Harrisburg Greensburg York Erie Chester Altoona Binghamton Lancaster Beaver County, Pa Norristown Frederick Franklin Total Middle Boston Providence	7,961,091,461	8,215,534,867	% 3.1	50,136,208,592	\$ 46.591,986,292 3,870,204,487 1,278,452,313 863,399,893 252,312,435 188,219,533 152,300,375 109,420,066 72,831,793 67,2831,793 67,2831,793 40,780,762 43,644,202 39,521,599 39,025,608 35,570,940 33,525,823 15,525,567	% +7.6 +2.9 +5.8	\$ 1,714,745,507 153,438,575 63,028,997 34,773,101 9,359,237 6,968,879 5,407,544 4,997,143 2,496,215 2,331,452 1,556,101	1,915,522,003	-10.5	2,320,138,083 181,140,803 57,898,232 43,279,659 9,014,169 7,268,470	2.206.216.395
Philadelphia	646,910,981 237,524,816	711,870,623 217,284,823	$-9.1 \\ +9.3$	3,982,738,314 1,351,240,159 935,372,612 273,125,226 202,947,607	3,870,204,487 1,278,452,313	+2.9 +5.8	153,438,575 63,028,997	149,646,757 52,248,098	$^{+2.5}_{+20.6}$	181,140,803 57,898,232	143,255,616 54,239,017
Buffalo	150,880,651 43,974,300	147,386,347 43,238,696	+9.3 +2.4 +1.7 +1.8	935,372,612 273,125,226	863,399,893 252,312,435	+8.3 +8.2 +7.8	34,773,101 9,359,237	33,927,214 8,970,356	+2.5 +4.3	43,279,659 9,014,169	32,307,430 9,199,468
Washington	33,527,674 25,706,344	32,937,791 25,985,344	$+1.8 \\ -1.1$	202,947,607 150,383,767	188,219,533 152,300,375	+7.8 -1.3	6,968,879 5,407,544	6,776,344 5 278 603	+2.8 +2.4	7,268,470 5,990,674 5,481,675	6,948,753 6,937,273 4,400,000
Rochester	22,888,169 10,622,392	21,067,516	+8.6 -19.0	123,049,853 70,650,327	109,420,066	$-1.3 \\ +12.5 \\ -3.0$	4,097,143	4,556,947	-10.0 -16.1	5,481,675	4,400,000 3,062,5 6 7
Syracuse	10,321,679	10,824,767	+3.7 +22.6 +13.1	202,947,607 150,383,767 123,049,853 70,669,227 64,551,621 49,978,246 43,881,428 40,158,291 36,956,770 33,445,379 15,252,228 25,752,110 24,141,447 14,895,832 12,671,591 15,621,707 12,384,472 11,942,815	63,982,811	+0.9 +8.3	2,331,452	2,974,084 2,436,529 1,683,820 1,736,218 1,801,076 1,520,183	-4.3 -4.3	3,199,000 2,577,116	2,592,820
Wheeling	8,742,389	7,128,751	+22.6	49,978,246	43,644,202	+14.5	1,556,101 1,953,811	1,736,218	-7.5 + 12.5	1,621,542 2,060,763	1,607,235 1,664,784
Wilmington.	6,647,966	7.017.414	-5.3	40,158,291	39,025,608	$+11.0 \\ +2.9$	1,953,811 1,513,414 1,569,707 1,282,374	1,520,183	$-16.0 \\ +3.2 \\ -2.6$	2,021,568 1,489,161	1,656, 5 05 1,517,557
Harrisburg	5,728,163 5,759,946	5,959,295	$\begin{array}{c c} -3.9 \\ -0.2 \\ -7.0 \end{array}$	36,956,770	35,570,940 33,525,823	+2.9 +3.9 +0.2	1,282,374	1,010,100	-2.0	1,415,305	1,463,208
York	2,850,000 4,023,630	3,867,494	+4.0	25,752,110	15,525,567 24,827,711	137	551,182 868,426	891,591 844,863 854,041	$-38.1 \\ +2.8$	776,382 1.124.770	1,047,638 1,012,168 863,457
Chester	3,997,221 2,601,317	3,617,785 2,478,971	$+10.5 \\ +5.0$	24,141,447 14,895,832	21,335,875 14,048,705	+13.1	551,182 868,426 918,290 593,817 468,889 513,600 1,188,071	854,041 582,594	+2.8 +7.5 +1.9	776,382 1,124,770 823,884 693,826 481,337 503,800 1,209,510	863,457 528,902
Binghamton	2,171,906 2,583,000	2,137,013 2,228,600	$^{+1.6}_{+16.0}_{+32.5}$	12,671,591 15,621,100	11,836,787 11,836,787 13,398,000 31,594,166 12,644,344 11,897,957 7,205,869 6,027,665	$^{+6.0}_{+7.1}_{+16.6}$	468,889 513,600	582,594 503,002 454,000	6 X	481,337 503 800	528,902 424,265 425,100
Lancaster Beaver County, Pa	5,851,410 2,174,771	4,416,641 2,132,439	$+32.5 \\ +2.0$	42,507,727 12,384,472	31,594,166 12,644,344	+34.5	1,188,071	454,000 962,534	$^{+13.1}_{+23.4}$	1,209,510	
Norristown	2,200,000	2,120,973 1,075,578	+2.0 +3.7 +4.3	11,942,815 7,396,627	11,897,957	+0.4 +2.7					
Franklin	1,080,932	1,030,300	+4.9	6,013,940	6,027,665	-0.2					
Boston	698,536,225	709,987,216	-3.1 -1.6	4.601.427.859	03.840.021.078	-7 %	2,009,626,332 161,387,033	2,195,497,625 154,167,981	-8.5 +4.7	2,650,209,729	2,481,365,458 174 228 455
Providence	35,535,300 19,479,938	709,987,216 33,156,200 20,247,570 12,690,704 9,794,529 8,383,439 10,511,486	$-1.6 \\ +7.2 \\ -3.8$	4,601,427,859 218,958,700 124,876,186	4,187,097,397 205,906,600 113,562,606 75,516,510	+9.9 +6.3 +9.9 +2.1	7,574,600	154,167,981 6,982,200 4,234,732 2,948,465	$\begin{array}{r} +4.7 \\ +8.5 \\ +3.7 \\ -4.1 \end{array}$	9,715,800	174,228,455 7,898,300 5,744,670
New Haven	12,061,701	12,690,704	$\frac{-5.0}{+7.1}$	124,876,186 77,068,292 67,892,456 56,717,264	75,516,510	¥2.1	2,826,523	2,948,465	74.1	5,006,052 3,233,700	3,609,574
Portland Worcester	8,377,723	8,383,439	-0.07 + 10.4	56,717,264	50,044,723	$+20.7 \\ +13.3$	1.927.114	1,958,288	+11.7 -1.6	2 235 454	1,950,000 1,933,422
Fall River	4,344,749	4,719,164	-7.9	68,543,206 30,218,443 25,680,049	29,776,534	+15.1 +1.5 -0.3	1,019,010	2,345,399 937,546	+7.7 +8.7 +1.9	2,536,527 1,043,991	1,963,103 1,197,079
Holyoke.	2,788,437	2,568,684	+8.6	25,680,049 16,719,425	25,768,929 15,009,704	-0.3 + 11.4	642,541	2,948,483 1,958,288 2,345,399 937,546 843,507 601,005 517,069	$^{+1.9}_{+6.9}$	622.944	897,174 605,428
Bangor	1,928,412	4,719,164 4,059,688 2,568,684 2,184,169 2,049,894 Not Included	-5.9	16,719,425 14,307,150 12,019,465 15,376,600	56,228,967 50,044,723 59,557,230 29,776,534 25,768,929 15,009,704 14,320,757 10,578,026	$-0.1 \\ +13.6$	499,375 475,080	517,069 418,415	-3.5 + 13.5	489,924	551,290
Total New England	4,103,500 811,267,461	Not Included 820,352,743		15,376,600 5,314,428,495	7406 Incidioed	TAST DOTTERS					200,578,695
Franklin Total Middle Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Holyoke Lowell Bangor Waterbury Total New England Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Totedo Peoria Grand Rapids Dayton Evansville Kalamazoo Fort Wayne Springfield, III Youngstown Rockford Lexington Canton South Bend Decatur Quincy Springfield, O Bloomington Mansfield Danville Jacksonville, III Lansling	1,199,331,820	1,169,821,161 103,984,100 88,711,186	+2.5	5,314,428,495 7,539,682,426 693,275,400 537,708,748 538,465,658 358,435,948 217,388,783 158,093,500 118,640,136 85,727,007 79,979,466 55,802,327 58,396,147 19,363,680 28,443,704 30,994,324 36,784,914	4,843,367,983 6,892,745,629 490,286,686 466,510,464 344,677,103 215,945,872 147,511,900 126,333,941 78,578,465 67,141,830 55,983,942 61,091,739 17,543,150 27,216,344 27,053,511 29,500,998 25,113,200 20,888,851 27,920,153 26,820,375 26,820,375	+9.4	271,656,912	260,249,267	+4.4	286 146 608	286 937 718
Cleveland	92,986,488	88,711,186	+2.5 +3.5 +4.8	537,708,748	646,877,200 490,286,586	+9.4 +7.2 +9.7	271,656,912 26,140,450 22,826,237 19,794,710 13,680,700 8,264,417	260,249,267 23,151,950 18,481,851 17,687,347 12,559,591	$+12.9 \\ +23.5 \\ +11.9$	23,515,950 20,254,407 19,307,880 13,219,921	28,369,350 17,567,996
Milwaukee	97,000,000 60,300,741	85,100,354 55,865,109	+14.0 +7.9	538,465,658 358,435,948	466,510,464 344,677,103	+15.4	19,794,710 13,680,700	17,687,347 12,559,591	+11.9	19,307,880 13,219,921	15,937,583 12,529,041
Columbus	36,037,169 25,658,300	88,711,186 85,100,354 55,865,109 35,459,753 24,474,706 21,968,951 11,337,077 11,138,875 11,138,875	$\begin{array}{c} +7.9 \\ +1.6 \\ +4.8 \\ -11.3 \end{array}$	217,388,783 158,093,500	215,945,872 147,511,900	+4.0 +0.7 +7.2	8,264,417	8,563,378 5,318,500 3,779,140 2,206,683 2,355,607	+8.9 -3.5 +13.7	9.415.583	8,549,431 5,955,500
Peoria	19,481,872 13,310,561	21,968,951	-11.3 + 17.4	118,640,136 85,727,007	126,333,941	-6.1 +9.1	4.442.398	3,779,140	+13.7 $+17.5$ $+34.2$	3.714.731	4,052,127 2,351,623
Grand Rapids Dayton	13,193,878	11,138,878	+18.5 -3.0	79,979,466	67,141,830	+19.1	0 676 147	2,355,607	+9.3	9 400 140	2,401,510
Evansville Kalamazoo	9,314,288	9,587,431 9,922,294 2,894,808	$-6.1 \\ +13.6$	58,396,147	61,091,739	-0.3 -4.1	2,220,220	2,288,594	+2.5 -3.0	2,415,877 2,168,062	2,401,510 2,102,869 1,751,873 494,607
Fort Wayne	4,838,764	4,849,870 4,299,541	$-0.2 \\ +15.0$	28,443,704	27,216,344	+10.4 +4.5	967,245	1,981,591 2,288,594 617,497 1,210,776 795,116	$+12.3 \\ -20.1$	1.160.358	1,067,266 900,486
Youngstown	6,112,76	5 015,263	$\begin{array}{c c} +15.0 \\ +21.9 \\ +21.2 \end{array}$	30,994,324 36,784,914	27,053,511 29,500,996	+14.6 $+24.0$ $+76.5$	2,373,147 2,030,075 2,220,220 693,187 967,245 995,462 1,453,584 1,635,900	795,116 982,235 1,356,000	$^{+25.2}_{-48.0}$	725,538 998,616	900,486 885,180
Rockford	3,493,697	5 015,263 6 187,500 7 3,394,65	+21.2 +2.9 -1.5	36,784,914 44,314,200 22,514,644 27,419,673	25,113,200 20,888,851	+76.5 +7.8	1,635,900 848,716	1,356,000 773,431	$+20.6 \\ +9.7$	796,000	695,000
Canton	5,418,343	3,799,144 4,830,908 2,359,529	+12.2	32,177,962	27,920,153 26,820,375 13,891,197	+7.8 -1.8 $+20.0$	848,716 755,087 1,174,424	773,431 811,850 1,108,084	$\frac{-6.9}{+6.0}$	751.911	598,776 740,446 600,000
Decatur Decatur	2,479,494 2,317,54	2,359,529 1,990,648	+16.4	14,375,987 13,326,068	13.891.197	+3.6	550,000	1,108,084 544,622 344,940	+1.0	576 054	450,568 412,155
Springfield, O	2,975,500 2,295,264	2,725,503 2,094,979	$\begin{array}{c} +9.2 \\ +9.6 \end{array}$	18,657,144 14,298,183	18,152,094	+2.8		600,000	+17.5	587,690 568,055	510,000 553,598
Mansfield	3,072,395	2,094,979 2,901,169 1,891,189	+5.9		17.974.264	+8.1	649,247 517,374	585,528 582,255 382,850	$+11.5 \\ +35.1$	542,372	457,462
Danville Jackson	1,807,020	1,791,60	+0.9	19 619 117	11,347,762	199	383,335	360,758	+6.3	349,015	
Jacksonville, Ill	1,210,27	1,107,270	$\begin{array}{c} +9.3 \\ +27.2 \\ +23.7 \end{array}$	8,008,639 11,570,981 10,458,789 12,192,391 10,708,799 2,936,764 4,926,083	11,302,377 8,120,311 9,680,99 9,417,311 11,884,81 7,381,74 2,277,62 4,670,17 1,115,34 4,865,30	+20.4 -1.2	475,000 257,093 413,548 500,000	427,500 262,904 350,000 400,000 336,754	$\begin{array}{c} +11.1 \\ -2.2 \\ +18.2 \end{array}$	450,000 257,146	273,028
Lima Owenshoro	1,954,834	1,580,54	+23.7	10,458,789	9,680,99	-1.2 $+19.5$ $+11.1$	413,548 500,000	400,000	$^{+18.2}_{+25.0}_{+17.2}$	257,146 495,456 379,979 349,221	358,212
Flint*	1,612,37	1,723,14	$\frac{+0.1}{-6.4}$	10,708,799	7,381,74	+2.6	342,578	336,754	+17.2	349,221	
Ann Arbor	818,86	768,23	‡7.2 ‡6.6	4,926,083	2,277,622 4,670,172	+5.5	154,645	168,243 43,573	-8.1	223,161	210,659
Gary	1,262,77	7 911,52	$\begin{array}{c} -11.3 \\ +38.5 \end{array}$	6,606,499	1,115,343	+5.5 -12.8 +85.8	39,700	43,573	-8.9	24,952	46,459
Danville Jackson Jackson Jackson Jacksonville, Ill Lansing Lima Owensboro Fiint* Lorain* An Arbor Adrian Gary Total Middle West Details of Pacific and Total Pacific Total Cother	1,751,107,40	2 1,688,199,42	+3.7	10,854,943,099	9,954,565,72	+9.1	397,155,894	371,318,415	+7.0	404,759,488	398,762,189
Total Pacific	517,330,10	on page 20. 1 472,344,09	+9.5	A THE RESERVE OF THE PARTY OF T		+13.4	111,646,106	100,351,581	+11.2	109,815,988	97,134,044
Total other Western St. Louis	320 131 94	1 558,086,09	7 +2.0	3,577,336,324	3,424,046,13		127,055,576	118,681,650	+7.1	128,500,540	112,252,146
New Orleans	68,525,39	73,009,99	$\begin{array}{c c} & +3.7 \\ 5 & -6.1 \\ \hline & -6.1 \end{array}$	518,700,908	1,909,734,58 492,948,54	+3.8 +5.2 +7.8 +48.2	695,579,577 15,533,727 13,275,125 15,817,107	16,353,977	+5.6 -5.0	18.036.330	63,649,624 17,408,028 13,299,864 10,705,716
Houston Galveston	61,160,59	7 43,706,93	$\begin{array}{c c} 2 & +0.6 \\ 1 & +39.9 \\ 0 & +12.6 \end{array}$	426,926,778	352,926,666 288,015,80	$\frac{+7.8}{5}$	13,275,125 15,817,107	12,834,687	+3.4	12,631,162 12,058,678	13,299,864 10,705,716
Richmond	32,707,35	32,536,01	9 +0.5	216,902,163	188,338,500 195,750,150	$0 + 19.4 \\ + 10.8$	6,735,000 7,142,672	6,503,500 7,227,694	+3.6 -1.2	0,243,300	5,583,000
Fort Worth	25,750,02	5 21,025,86	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	343,031,400 165,474,992	302,241,99 152,006,91	+13.5	9,176,441 5,603,397	8,104,983 4,532,101	+13.2 +23.6	8,638,628 5,429,633	6,058,874 5,426,774
Savannah	26,515,86 15,899,01	22,784,55 7 15,615,73	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	196,676,853 137,246,967	171,381,14; 119,005,44	$\begin{array}{c c} +8.9 \\ +14.8 \\ +15.3 \end{array}$	5,345,140 3,515,606	4,579,111	+23.6 $+25.5$ $+4.3$	4,483,809	4,651,687
Norfolk	20,608,42 13,598,83	8 18,583,70 9 12,778,07	$\begin{vmatrix} 2 & +10.9 \\ 6 & +6.4 \end{vmatrix}$	142,530,912 89,816,752	108,815,27	$7 + 30.8 \\ 5 + 12.6$	4,312,117	4,100,913	+5.2	3,799,187	3,391,278
Jacksonville	11,388,04	8 9,044,46 3 11,450 32	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8,577,336,324 1,981,812,106 518,700,908 380,608,237 426,926,778 224,922,500 216,902,163 343,031,400 165,474,992 196,676,853 137,246,967 142,530,912 89,816,755 74,000,723 87,017,23 57,104,821 50,686,368 60,318,156 51,068,555 36,251,248	64,899,30	1 +14.0	2,941,002	118,681,656 65,865,361 16,333,977 12,834,683 11,473,677 6,503,500 7,227,694 8,104,983 4,532,101 4,579,11 3,370,076 4,100,913 2,713,200 1,957,438 2,354,277 1,205,065 1,585,683	$\begin{array}{c} +4.3 \\ +5.2 \\ +21.5 \\ +50.3 \\ +20.0 \\ +25.3 \end{array}$	7,075,637 8,638,628 5,429,633 4,483,809 4,220,416 3,799,187 2,536,335 2,369,556 2,344,940 1,470,275	4,651,68 3,133,74 3,391,278 2,576,223 1,939,21 1,514,986 1,182,45
Knoxville	7,007,97	5,818,44	8 +20.4	57,104,821	58,179,19	$\begin{array}{c c} +18.1 \\ 0 & -1.8 \\ \end{array}$		1,205,050	+25.3	1,470,275	1,182,45
Chattanooga Little Rock	9,206,10	8,146,72	$ \begin{array}{c cccc} 0 & +7.6 \\ 2 & +13.6 \\ -1.4 \end{array} $	60,318,156	47,764,39	$\begin{array}{c} +15.5 \\ +26.3 \\ +10.6 \end{array}$	1,640,301 2,108,416 1,382,384	1,585,682 1,813,366 1,574,462 1,294,789 1,445,148	+3.5 $+16.3$ -12.2	1,470,273 1,524,951 1,730,400 1,320,808	1,692,103 1,112,95 1,499,06
Mobile Oklahoma	5,170,57	5.881.07	$\begin{array}{c c} 6 & -12.1 \\ 6 & -26.1 \end{array}$		39,110,39	$\begin{vmatrix} +10.6 \\ -7.3 \\ -28.5 \end{vmatrix}$	1,382,384	1,294,789	$ \begin{array}{c c} -12.2 \\ -7.3 \\ -19.8 \end{array} $	1,320,808 1,409,289 2,200,000	1,499,067 1,487,903 1,400,000
Charleston	6,716,27	6,297,99	$\begin{array}{cccc} 0 & -26.1 \\ 0 & +6.7 \\ 7 & +17.3 \end{array}$	49,531,996	44,668,60	$\begin{array}{c c} 1 & -28.5 \\ 4 & +10.5 \end{array}$	1,484,363	1,445,148	$\frac{-19.8}{+32.5}$	2,200,000 1,115,592	1,400,000
Macon	12,056,33	5 10,456,44	0 +17.3	94,987,154	23,338,26 82,262,59	0 + 1.8 9 + 15.4	2.647.431	The second secon	+17.8	675,000	550,000 524,063
Beaumont	2,052,33	12,633,76 2,376,98	$\begin{bmatrix} 0 & -64.9 \\ 0 & -13.6 \end{bmatrix}$	14,939,342	69,393,976 14,540,11	$\frac{6}{7}$ $\frac{-6.1}{+2.7}$	768,935		-17.7	1,500,000	
Columbus, Ga	1,545,35	768,61 1,277,00	$\begin{array}{c c} 7 & -39.6 \\ 5 & +21.6 \end{array}$	12.378.559	5,519,79	$\frac{7}{9}$ $\frac{-33.1}{+12.6}$					
Vicksburg	2,847,37 899,27	2,956,22 5 979,24	0 —3.7 9 —8.2	8,113,034	19,377,63 8,232,24	7 +3.1	600,000 175,790 296,187 617,071	441,000 193,326 290,000 513,586 630,403	+36.1	369,925 197,166 300,000	286,266 221,40 260,00
Meridian	2,208,22 1,173,99	20 1,831,97 1,185,99	6 +20.6 4 -1.6	12,540,674	14,221,78	1 -11.5	296,187	290,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300,000	260,000
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Total Pacific Total other Western St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Fort Worth Memphis Savannah Nashville Norfolk No	6,335,26	4,832,00	3 +31.	35,234,712	29,980,13						
Total all	13,697,536,79	1 13,834,186,18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	86.289.138.871	79.997 154 85	5 17 (3 181,201,994 9 3,013,025,998	167,263,29	+8.3	177,787,733 3,662,486,600	156,763,21
Outside New York	5,736,445,33	5,618,651,31	8 +2.1	36,152,930,279	33,405,168,56	+8.	1,298,280,491	1,215,525,99	+6.8	1,342,347,917	1.240.639.35

CHRONICLE INDEX.

The index to Volume 94 of the "Chronicle"—which volume ended with the issue of June 29—will be sent to our subscribers with the number for Saturday, July 13.

THE FINANCIAL SITUATION.

The most obvious comment on the nomination of Woodrow Wilson for President of the United States by the Democratic National Convention is that it marks the triumph of William J. Bryan. Next to putting up Mr. Bryan himself no more regrettable step, in our estimation, could have been taken, in the interests of the Democratic Party, or in the interests of the country, than the nomination of a candidate championed by Mr. Bryan. Entirely apart from Mr. Bryan's political and economic views, which are no sounder to-day than they were in 1896, when he appealed for the suffrages of the American people for the first time, Mr. Bryan is a demagogic figure of the most extreme kind. His whole stock in trade consists of his claim to be considered the champion of the rights of the masses. These he seeks to mislead and to deceive by specious appeals to their lower instincts and by arousing feelings of restlessness and discontent. He is the same type of man as Mr. Roosevelt in the Republican Party. The Republican Party has just been purified by the casting out of Mr. Roosevelt. Every well-wisher of his country was entertaining the hope that the Democratic Party would be similarly purged and purified by the casting out of Mr. Bryan. Instead of that he has succeeded in strengthening his hold on the party, after having in a most spectacular and theatric manner given notice to the whole world of his intention to force the Convention to do his bidding.

It cannot be said that Mr. Wilson has become identified with Mr. Bryan without the former's consent. Some of the daily papers, which realize what a stigma attaches to the Bryan label, are endeavoring to have it appear that the linking of Bryan and Wilson has been wholly the work of Bryan. It is true that last Saturday Mr. Bryan very ostentatiously made an attack on the New York delegation, and then transferred his vote from Speaker Clark to Mr. Wilson and declared that he would not participate in the nomination of any candidate who had the support of the New York delegation, and also intimated that if any candidate, no matter who he might be, should get the nomination by the vote of New York he would not support him. This apparently was done without consultation with Mr. Wilson. But if Mr. Wilson was not in sympathy with or did not approve of the Bryan attack, to which alone he owes his nomination, he took great good care that the fact should not become known. Mr. John B. Stanchfield of the New York delegation showed that the Bryan assault was entirely baseless. He declared most emphatically that there was no man in the New York delegation who, by his professional or business relations or otherwise, was under the influence of Mr. Morgan or Thomas F. Ryan or August Belmont, or of any one connected with the moneyed interests. Mr. Stanchfield also correctly characterized Mr. Bryan when he termed him "a selfish, money-grabbing, favorseeking, office-chasing, publicity-hunting marplot."

But Mr. Wilson made no attempt to take exception to anything Mr. Bryan did or said at the Convention. On the contrary, Mr. Wilson undertook from the start to bask in the favor of Mr. Bryan, and in fact directly allied himself with him, the fruits of this alliance being I is proper to ask, What is likely to be the attitude of

the Presidential nomination for Mr. Wilson. Mr. Bryan telegraphed to all the Democratic Presidential candidates and asked them to oppose the nomination of Alton B. Parker for temporary Chairman, Mr. Wilson was the one candidate who responded favorably to the suggestion. When the vote on the temporary Chairman was taken in the Convention, the Wilson followers were found lined up with the Bryan people. In a formal statement given out by Mr. Bryan after the nomination of Mr. Wilson, Mr. Bryan takes pains to say that his (Mr. Wilson's) action in coming out strongly against Mr. Parker for temporary Chairman was the turning point in his campaign.

This last emphasizes the fact that the nomination of Wilson was forced upon the Convention by Mr. Bryan. The delegates did not act of their own free will in finally accepting Mr. Wilson. It has been seen that Mr. Bryan told them on Saturday that he would not support any nominee who got the vote of the New York delegation. As the New York delegates ad already given their vote to Mr. Clark this made it necessary for the Clark followers to shift to some one else if it was desired to prevent Mr. Bryan from bolting. Under a similar threat to bolt made by Mr. Roosevelt at the Republican Convention, the delegates to the latter showed the courage of their convictions and nominated Mr. Taft, thus allowing Mr. Roosevelt and his followers to retire. But the Democratic delegates did not have the required stamina, and accordingly Mr. Bryan triumphed. He succeeded in defeating Mr. Clark and getting the Presidential prize for Mr. Wilson. As early as last Friday, before Mr. Bryan interfered, Mr. Clark had 556 votes, or an absolute majority of all the delegates at the Convention. As a two-thirds vote is necessary to nominate at Democratic conventions, a majority vote did not suffice. Save for Mr. Bryan, he would have got the remaining votes. While Mr. Clark had 556 votes on the tenth ballot, it was not until the forty-third ballot that the Wilson column got up to and passed that figure. It was solely because of Mr. Bryan's interference and his uncompromising attitude that Wilson, the minority candidate, four days later was accepted by the Convention and made the majority candidate.

These facts should not be blotted out, for they show that at Baltimore the majority did not rule. Clark had the endorsement of William R. Hearst, and was objectionable on other grounds. Consequently he did not appeal to conservative sentiment. But at least he was not the creature and protege of Mr. Bryan. As to Mr. Wilson's political principles, it is known that he has recanted many of the things that he preached before he entered on a political career. It is nothing against a man if he changes his views or opinions, provided he is sincere in so doing. In this instance the changes were all such as to bring him in accord with Mr. Bryan's views and doctrines, and also such as appear likely to appeal to the unthinking masses. Finally it is to be said that Mr. Wilson stands on a very radical platfo m. We analyze this platform in a separate article on another page. The Republican platform, save on the tariff, is much less objec-

In choosing between Mr. Taft and Mr. Wilson the latter's charming personality and intellectual attainments will count for a great deal, as they always must and should. But the issues at stake are too important to be determined by mere personal considerations.

Mr. Wilson should he be elected President when confronted by the radical elements in his party, or, still worse, by the radical element in both parties? Once in the saddle there is no limit to the demands that these radicals may make, and it needs a man of iron will and of uncompromising character and principles to resist the same. To-day these radicals are demanding the regulation and control of railroads, express companies and telegraph and telephone lines. Tomorrow they may demand the control of every business in the land. To-day they are declaiming against private monopoly and asking relief from the influence of a mythical "money trust." To-morrow they may be demanding the destruction of all banking powers by the individual. To-day they call for limitations on wealth, their next cry may be a demand to confiscate all private possessions. Is Mr. Wilson the type of man that could be depended upon to stand in the way of such a growing avalanche? Mr. Taft of course is also a radical, but in the contest with Mr. Roosevelt he has shown that there is a limit beyond which he will not go. Save out of loyalty to the Roosevelt doctrines to which he was committed when he ran for the Presidency in 1908, Mr. Taft would probably never have gone as far as he actually did go. At all events, when Mr. Roosevelt began to advocate the doctrines threatening the independence and integrity of the judiciary, Mr. Taft at once declared opposition. He would not stand for anything that seemed calculated to change the fundamental character of our institutions.

Suppose Mr. Wilson confronted with similar menacing movements, would he be in like manner unvielding and uncompromising? In his fight with the political bosses in New Jersey he has certainly neve: shown a disposition to yield. But fighting the politicians is always popular, and the point which comes up in connection with the Presidency is whether Mr. Wilson could be depended upon to resist popular things and popular demands if unsound. This is what he may be called upon to do in the interest of his country. Would he risk unpopularity? It is not inconceivable that he might; but, as bearing on the probabilities, the instability of character which he has manifested in recalling and recanting so many of the things said and done by him in the past makes a right answer to the question very important.

To oppose menacing movements of this character, it will be necessary for Mr. Wilson to cut loose from Mr. Bryan and to antagonize a large wing of the Democratic Party. Can he be depended on to do either? We have seen that he owes everything to Mr. Bryan. Except for Mr. Bryan, he would not to-day be the Democratic candidate for President. Mr. Bryan insisted that the Convention must nominate a "progressive," and also insisted that the candidate must live up to the Bryan idea of Progressiveness. During the whole of his term of office Mr. Wilson, should he be elected, will find Mr. Bryan dogging his heels. If, now, Mr. Bryan should bid him enter further into the paths of radicalism, as he undoubtedly will, would Mr. Wilson rebel or would he acquiesce? Should he rebel with a radical Democratic Congress in power (for if Mr. Wilson himself is elected, we may be sure there will also be a Democratic Congress), would not Mr. Wilson's political life become intolerable? Mr. Bryan now is flushed with victory. He has never been slow in seeking to enforce his views upon his Democratic followers nor in characterizing the few Democrats who have had the temerity to oppose him. He has re-

party, and Congressman Underwood has been several times scathingly denounced by him because of action on public measures that did not accord with the Bryan views. Is there the least likelihood that Mr. Bryan would release his hold when a Democratic President of his own mold was seated in the White House? Thus the situation appears to be that, on the one hand, it is not at all certain that Mr. Wilson would refuse to be guided by or to follow Mr. Bryan, and on the other hand the difficulties in the way of so doing would be almost insurmountable.

No "compensation" bill went through the late legislative session at Albany, but a joint resolution was passed proposing a constitutional amendment by adding a new section which would negative any limitation in the document upon the power of the Legislature to enact laws for protection of the lives, health or safety of employees; or for a scheme of payment—either by employers alone or employers and employees jointly, or otherwise, directly through a State insurance scheme or otherwise—of compensation for injuries to employees or for death resulting from such injuries, "without regard to fault as a cause thereof"; and for the settlement, "with or without trial by jury," of issues which may arise under such legislation.

This is not so bad as a proposition of last summer that "nothing in this constitution shall prevent the Legislature from making such provision as to it may seem proper for" security of workmen, or for compensation for injuries, or against sickness, invalidity or old age, "and for the good and welfare of the State and the people of this State." The terms of this, under ordinary construction of words, would have given the Legislature unrestricted power to do anything it pleased "for the good of the State"—that is, anything conceivable. As for the proposition now pending, it is a position far too broad that legislative powers in a particular direction shall be unlimited by anything which the fundamental law contains upon any subject. The proposed sweeping grant of power to do anything for "lives, health and safety of employees" is so broadly general that any conceivable scheme of compensation or any form of State or other insurance would come within legislative powers. The doctrine of contributory negligence is excluded, but this has become an invariable demand. As for settling cases "with or without trial by jury," we suggest, without assuming to decide, that this might conflict with the Seventh Amendment of the Federal Constitution, which declares that "in all suits at common law, where the value in controversy shall exceed twenty dollars, the right of trial by jury shall be preserved."

And since this amendment is said to be proposed expressly to meet the decision of the Court of Appeals in the Ives case, in March of last year, it is well to recall that the decision then was placed upon the ground that depriving a person of property when he was not in fault would be "without due process of law," and that if this protective clause were somehow expunged from the State constitution it would remain in the Federal one.

Mr. Wilson himself is elected, we may be sure there will also be a Democratic Congress), would not Mr. Wilson's political life become intolerable? Mr. Bryan now is flushed with victory. He has never been slow in seeking to enforce his views upon his Democratic followers nor in characterizing the few Democrats who have had the temerity to oppose him. He has repeatedly read Governor Harmon of Ohio out of the

labor unions are certain to vote for them and the bulk of the voters take no notice. The most important of propositions, and those which ought to receive the utmost discussion and deliberation, thus receive the very least; this is government by even a minor minority, and it makes a sharp comment upon clap-trap talk about the referendum and popular sovereignty. Until a real majority of the voting electorate, and not merely a majority of the handful that vote upon the particular proposition, is required to ratify, we shall remain defenseless against having any wild thing tacked upon the constitution. The amendment most needed, pending a possible constitutional convention to meet in 1917, is one to rationalize the amending process.

Bank clearings for the month of June 1912, though making a less favorable comparison with the corresponding period of earlier years than was the case in May, continue to reflect activity in mercantile and business affairs in most sections of the United States. In the aggregate the returns for the month, as presented on the first page of this issue, reveal a small loss from 1911, but this is explainable entirely by the fact that the 1912 figures cover one less business day (five Sundays against four). The total outside of New York shows a gain notwithstanding the loss of a day. At New York, moreover, a dull period in the speculative markets is to be noted, which in itself would tend to cause a diminution in exchanges at the Clearing House. When all is said, the trade situation appears promising, despite the imminence of the Presidential election and the uncertainties it naturally creates. The crop situation, on the whole, is favorable.

The aggregate of clearings for June at the 150 cities included in our compilation is \$13,697,536,791, a loss of 1.0% from the month in 1911, but for the six months of the current year a gain of 7.9% is indicated. Contrasted with the month's aggregate in 1910 there is also a slight decline, due likewise to the small number of days covered; and the half-year, however, the decrease reaches 0.1%. At New York, consequent not only upon the loss of a day's business but the lessened activity at the Stock Exchange as well, a decline in clearings from 1911 is observable, namely 3.1%; but the six months' total registers an increase of 7.6%. Outside of this city there is much evidence of quickened trade. Increases, of course, are not general, locallyoperating causes tending in the opposite direction in some localities, but larger totals are to be noted at most cities, and are not confined to any particular section of the country. In June such cities as Lancaster and Springfield in the East; Youngstown, Akron, Canton and Jackson in the Middle West; Houston, Nashville and Chattanooga at the South and Los Angeles, Salt Lake City, San Diego, and some smaller cities, on the Pacific, are conspicuous in percentage of gain. The totals for these outside cities (149 in number) both for June and the six months are records for the periods and exhibit increases of 2.1% and 8.2%, respectively, over 1911.

Stock operations at New York were very materially less in June than in May, and well below those for the month in any earlier year since 1904. An apprecia-292,870 shares in 1910, and for the six months the com-

record of transactions was in 1906 (20,340,391 shares), and the greatest half-yearly total, 176,055,746 shares, in 1901. The demand for bonds also showed a very marked diminution in June, while for the six months the par value of these securities changing hands was only 405% million dollars, as contrasted with 467 millions in 1911.

Canadian bank clearings continue to furnish evidence of the magnitude of the progress that is making in most sections of the Dominion. Eighteen cities report comparative figures for the month of June, the aggregate for which exceeds that of 1911 by 26.2%, with the half-yearly total showing a gain of 24.7%. All cities share in the increase the current six months' period exhibits, and the percentages are especially heavy at Edmonton, Saskatoon, Calgary, Winnipeg, Regina and Victoria.

More specific details have become available of the conditions which the Six-National group of financiers sought to impose upon the new Government of China in their unsuccessful arrangement for the \$300,000,000 loan. Peking cable advices state that China absolutely rejects the conditions. In brief, these were that the loan itself must be for \$300,000,000; that three European financial supervisors must be appointed and that the group must have its financial agents in China for a substantial period, during which there should be no other issue of bonds and no additional business of any kind involving the pledging of China's credit without the signatures of the supervisors. China's counter-proposal is simply for a \$50,000,-000 loan. The Peking correspondent of the London "Daily Telegraph" charges that the group is making an attempt to secure a monopoly. It is reported from Paris that a Franco-Japanese bank known as the Banque Franco-Japanaise has been formed as a beginning of a new movement to finance Oriental affairs, especially those of China, and to ignore some of the older banking institutions that have heretofore been prominent in Far Eastern affairs. The capital, however, of the new institution is only 25,000,000 francs (\$5,000,000), so that it is rather difficult to see how it can suddenly become an important factor in the situation. The Societe Generale and the Banque de Paris et Pays-Bas, contribute 60% of the capital and the Industrial Bank of Japan 40%. Another report received by cable from Peking is that a group of financiers located at that centre have proposed to advance to China a loan of \$50,000,000 without any conditions concerning foreign supervision. Mr. Henry P. Davison, of J. P. Morgan & Co., returned home on Wednesday from the negotiations that had resulted in the agreement of the bankers of the Six Nations to furnish the Chinese loan. Mr. Davison presided at the conferences, some of which were held in London and some in Paris. The conferences, he said, were harmonious and ended in an agreement which was to cover a period of five years, during which each of the banking groups represented would participate, share and share alike, in any Chinese loan. He considered that the fact that the presiding member of the conference was an American indicated the important position held by this country in the matter. The American tion in value of most issues is to be noted, however, Government, he said, now holds the same position in in the period this year. The dealings reached 7,219,- Far Eastern affairs as any of the older governments. 721 shares, against 10,508,400 shares in 1911 and 16,- It is now definitely announced by cable that Lu Cheng-Hsiang, Minister of Foreign Affairs in the present parison is between 69,386,540 shares, 54,427,939 Chinese Cabinet, has been appointed Premier to sucshares and 97,840,941 shares, respectively. The June | ceed Tang Shao-Yi, whose resignation was accepted

propositions, and those

by President Yuan on Saturday last. The Assembly endorsed the appointment by a vote of 74 to 10, which is interpreted as indicating the declining power of Tang Shao-Yi's party and the increase of Yuan Shi-Kai's influence. The former Premier, it is stated, is suffering from a nervous breakdown and contemplates a trip abroad. The Peking correspondent of the London "Times" declares that the reports of anarchy in China which have been published in Europe are exaggerated. The new Premier has expressed to some of the foreign ministers his desire to strengthen the friendly relations between China and the Powers. He said he hoped the Powers would shortly recognize the Chinese Republic. The National Assembly this week passed the first reading of a bill providing for native control of the post-office. This, if enacted, will mean the dismissal of one hundred and fifty foreign employees. Commercial interests at Peking argue that foreign management of the post-office is essential, and express the hope that the Powers will intervene.

The British Board of Trade inquiry into the Titanic disaster was concluded on Thursday. There have been thirty-six sessions of the Court of Inquiry, at which ninety-eight witnesses have been examined. The Court will now proceed with the formal compilation of its report which, it is announced, will be ready within a "reasonable time." Sir Rufus Isaacs, the Attorney-General, in his closing address, said that he had been anxious to find if possible an excuse for the inaction of Captain Lord of the steamship California, but he had regretfully come to the conclusion that there was no excuse for him. Lord Mersey, the presiding judge, suggested that if Captain Lord saw the signals of distress and did not go to the relief, he was possibly guilty of a misdemeanor. The Attorney-General agreed that such was the case under the Merchants' Shipping Act, and added that the conclusion was irresistible that the California might have reached the Titanic in time to save her passengers. He concluded his speech by declaring that utterly unnecessary risks had been taken by the Titanic, and that the causes of the disaster were a bad lookout and excessive speed.

The Canadian Premier, Robert L. Borden, in company with J. D. Hazen, Canadian Minister of Marine; C. J. Doherty, Minister of Justice, and L. P. Pelletier, Postmaster-General of Canada, arrived in London on Thursday and were received with much distinction. Mr. Borden, in the course of an address acknowledging the hospitality contained in his welcome, declared that he stood "for a great navy," which has been interpreted by the British press to mean that the present Canadian Government is prepared to make a handsome contribution to the British Navy in the shape of two more dre dnoughts. Mr. Bor en, however, did not make his position plain, so far as details were concerned, and one part of the British press is taking the ground that the visit of the Premier and his associates is in the interests of the armor-plate manufacturers, the real object being to arouse public enthusiasm in favor of a greater navy. Among the subjects that are expected to be discussed between the Canadian statesmen and the British Government officials is the proposal of the United States Senate Committee that no ship owned by a railway shall be allowed to use the Panama Canal. Before returning to Canada Mr. Borden plans to visit Paris to discuss trade relations with the French Government and the

question of better steamship facilities between Canada and France.

Until very recently the rivalry for constantly increasing taxation to provide for naval extravagances has been confined to Britain and Germany. Russia, however, now suddenly comes to the fore with an appropriation just voted by the Duma that will, it is expected, place the Czar's Government second only to Great Britain as a naval power. Under these circumstances it seems hardly probable that much further headway will be made with Winston Churchill's plan for a simultaneous limitation of armaments by Britain and Germany. The Russian Duma's appropriation is for \$645,000,000, to be expended within a period of five years. At present Russia has four dreadnoughts that will soon be completed in the Baltic shipyards and three others are on the stocks in the Black Sea. The first four are to be ready in 1914 and the second three in 1915. Four more large battle cruisers are expected to be laid down in the near future, which will bring the Russian total of dreadnoughts to eleven. It is of interest to observe that the German Naval Act of 1908, which has since been expanded, provided a total expenditure of \$1,035,000,000, spread over ten years, or at the rate of \$103,750,000, while the Russian Act provides an annual expenditure of \$130,000,-000 in the next five years. The Duma also passed a resolution calling upon the Government to inquire without delay into the position of the Imperial defense on land and the needs of the army, and to request that the necessary credits be granted to raise this important branch of the Imperial defense also to the proper level. It is, furthermore, intended, according to St. Petersburgh cables, to establish a new base of operations in the Baltic, for which purpose 70,000,000 roubles (\$35,000,000) will be required within the next ten years. Under these circumstances there seems no immediate indication of any restriction of naval expenditures or of the heavy taxation incidental thereto.

The week's developments in Cuba and Mexico indicate that the revolution in the Island republic is practically at an end, while in Mexico the movement should collapse in a comparatively short time. Rear-Admiral Osterhaus, commander of the United States Atlantic fleet, sailed on his flagship Washington from Guantanamo on Thursday for Hampton Roads, where he will change his flag to the Connecticut and proceed to Narragansett Bay to direct the drills and exercises of the Atlantic fleet along the New England coast. This is significant of the attitude at Washington that the point of danger has passed. It is feared, however, according to dispatches from Havana, that a renewal of the electoral activities of the Liberal factions and by the Conservative party threatens new trouble. President Gomez is quoted as declaring that he will not seek re-election. On the other hand the Conservatives will not stand for the election of Vice-President Zayas, while the latter and General Pino Guerra and their followers are not likely to accept the election of General Mario Menocal, the Conservative candidate.

In Mexico it seems only a question of a few days before organized revolution will have ended. Under cover of darkness the main rebel army early on Thursday, after a disastrous defeat by the Federal army, withdrew from Bachimba, a distance of twenty-five miles north of Mapula, which is fifteen miles below the city of Chihuahua. The Federal army has now begun a movement on the latter city which has served as

the capital of the so-called revolutionary government. The rebels admit their defeat, attributing it to a lack of ammunition. The retreat followed a council of war, at which it was the unanimous opinion of the rebel leaders that a further waste of ammunition was foolhardy if the revolution were to be continued. The plans now contemplate, according to a press dispatch from Mapula, the movement of flying columns north, west and south, the strongest column to proceed to the south to co-operate with General Argumedo and Colonel Murillo, last reported at Nazas in the southern part of the State of Durango. It is the rebels' intention to cut the railroad communication in every direction around Chihuahua as soon as the Federal troops enter.

Our intimation last week that preparations had been successfully completed at all the European centres for the half-yearly settlements have, we are glad to say, been proven entirely accurate by the actual developments of the week. Berlin was, of course, the weak spot, and all eyes were turned to that centre. But there was no outward sign of trouble, the preliminary liquidation and the preparations by the banks having been a sufficient safeguard. Some idea of the extent of the half-yearly financial transactions at the German centre may be gathered from the changes in its various items reported by the Imperial Bank of Germany, whose weekly statement was published on July 2. The Bank increased its loans 55,861,000 marks and its discounts no less than 482,083,000 marks, making a total expansion in these two items of 537,944,000 marks. This carries the outstanding loans and discounts up to 1,580,335,000 marks, which compares with 1,429,360,-000 marks one year ago and 1,443,420,000 marks at the corresponding date in 1910. Note circulation during the week expanded 537,881,000 marks, forcing the total up to 2,087,642,000 marks, comparing with 1,997,200,000 marks one year ago and 1,923,520,000 marks two years ago. The Reichsbank's gold declined 94,230,000 marks during the week and its gold and silver combined were reduced 152,121,000 marks. These changes bring the total of gold and silver down to 1,140,044,000 marks, or only about 20,000,000 marks in excess of last year's total, notwithstanding the large increase of 241,417,000 marks over 1911 in the total of the three items of loans, discounts and circulation. The Imperial Bank's deposits were reduced 102,850,000 marks during the week and treasury bills increased 62,853,000 marks. From this showing it is quite evident that the German situation will continue one of considerable strain, and it is to be hoped that every effort will be made, in recognition of this situation, to continue the present policy of financial caution and upbuilding in order that no untoward happening may precipitate a crisis, to which the German market may be said to be peculiarly susceptible at the moment. The private discount rate at Berlin, as reported by cable yesterday, was $3\frac{1}{2}\%$ for both spot bills and those to arrive. A week ago spot bills were quoted at 4% and bills to arrive at $3\frac{5}{8}\%$, the

In London, according to yesterday's cable advices, private discounts were quoted at $2\frac{5}{8}\%$ —a reduction of about $\frac{1}{4}\%$ for the week. London cablegrams quote the supply of money at that centre more abundant, the large amount due the Bank of England as a result of the financing necessary to the July payments having been repaid with ease. Balances were placed at the close of the market on July 2,

for instance, at $1\frac{1}{2}\%$, and the rate for weekly fixtures fell $\frac{1}{4}\%$. In Paris the closing discount rate yesterday was $2\frac{3}{4}\%$, which also is a reduction of $\frac{1}{8}\%$ for the week. At Brussels and Amsterdam private discounts remain unchanged at $3\frac{3}{8}$ and $3\frac{7}{8}\%$, respectively. The official Bank rates at the centres named are: London, 3%; Paris, 3%; Berlin, $4\frac{1}{2}\%$; Brussels, 4%, and Amsterdam, 4%.

The statement of the Bank of England this week indicates a loss of £1,446,000 in the total reserve, which brings the proportion of liabilities down to 41.39%, comparing with 45.42% last week and 45.30% a year ago. The market borrowed £4,550,000 at the Bank during the week, as indicated by the increase in "other securities"; and the loans now s and at £44,825,000, comparing with £37,647,000 a year ago, while the bullion holdings, which for the week were reduced £681,698, aggregate £40,402,056, against £39,952,861 at this date in 1911. The Bank reports an increase in circulation for the week of £765,000, an increase of £5,371,000 in ordinary deposits, a decrease of £2,343,-000 in public deposits and a decrease of £1,492,000 in notes reserved. London cable advices suggest that the decrease in public deposits probably represents the beginning of the British Chancellor's purchases of consols, in the course of which he is to retire as many as £5,000,000, to be appropriated from last year's budget surplus, will purchase. However, the price of consols has not yet given any practical evidence of Government buying, as it declined to 75 11-16, still another low record, yesterday, and the closing quotation last evening was 75%, which compares with 76½ a week ego. Of the £1,000,000 of Cape gold offered in the London market on Monday, India secured £100,000, the remainder going to the Bank, as no demand developed from Germany. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imp rts, £799,000 (bought in the open market); exports, £51,000, wholly to South America, and shipments of £1,430,000 net to the interior of Great Britain.

The mid-yearly payments in Paris made a distinct impression upon the weekly return of the Bank of France, which was published on Thursday. The institution's note circulation registered an increase of 285,825,000 francs, Treasury deposits decreased 203,-525,000 francs and general deposits were reduced 33,725,000 francs, while discounts showed the large expansion of 273,225,000 francs. The Bank's gold, however, decreased only 3,850,000 francs, and silver decreased 4,725,000 francs. The statement suggests that the additional \$4,000,000 in gold which was engaged at New York this week for export to Paris is for the Bank's own account, as it is well known that the management is determined to maintain its gold reserve at entirely liberal figures. This week's total of the gold holdings is 3,259,150,000 francs, which compares with 3,196,075,000 francs one year ago and 3,386,800,000 francs in 1910. Its stock of silver is only 804,850,000 francs, which compares with 852,-525,000 francs in 1911 and 881,925,000 in 1910. The outstanding circulation is 5,396,487,000 francs, which compares with 5,193,207,805 francs a year ago and 5,550,468,360 francs in 1910. Discounts, furthermore, aggregate 1,480,255,000 francs, which indicates a large expansion from the total of only 1,099,737,348 francs one year ago and a much larger one from the 863.585.-854 total of 1910.

The local money situation has shown a greater tendency toward firmness, which is not unnatural in view of the regular half-yearly financing which has necessarily tied up funds, and also the large absorption of cash by the U.S. Government in connection with the Corporation Tax payments which fell due June 30. Engagements aggregating \$4,000,000 in gold were announced for export to Paris, and as these engagements were made after the July payments in Berlin had been completed, it seems hardly fair to ascribe the transactions as being specifically connected with the strained situation in Germany. The Bank of France, however, as is well known, is averse to losing gold, and it is reasonable to suppose that the shipment is intended for France itself. A shipment of \$2,000,000 in gold coin was made to Canada on Wednesday. A feature of the New York money market is still the freer offering of mercantile paper, which may be interpreted as evidence of a disposition to prepare for broader mercantile and industrial activity in the near future. But when we consider that we have just passed through a period in which it has been necessary to prepare for the payment of something like \$250,000,000 in mid-year dividends and coupons, and that to this has been added the yearly payment of corporation taxes and unexpected engagements of gold for export, and yet the market has not yet materially advanced, it is possible to appreciate how abundant the supply of loanable capital really is.

The extreme rates for call money during the week have been 23/4% and 3%. In fact, these figures have been the lowest and highest each day in the week; and the renewal figure remained at 23/4% until Friday, when it was marked up to 27/8%. Time money closed at 3@31/4% for 60 days, 31/4% for 90 days, 31/2@33/4% for four months, 33/4@4% for five months, 4@41/4% for six months and longer maturities 41/4%. These figures are fractionally higher for the week. Mercantile paper remains firm at 4@41/4% for 60 and 90 days' endorsed bills receivable and also for four to six months' single-name bills of choice character. Others are quoted at 41/2@43/4%.

The demand for remittances in connection with July dividend and interest payments to security holders who are abroad has been responsible for a firmer position of sterling exchange. Two engagements, each of \$2,000,000 gold, were made for Paris during the week by Lazard Freres. We are informed that these will probably be the last shipments in the present trans-Atlantic movement, which has reached a total of \$8,000,000. Both are described as "special transactions," meaning that they are not justified by current rates of exchange and that unusual conditions attend the shipments. The large Canadian banks have been quite free sellers of 60 and 90 day bills in this market, evidently in preparation for the crop requirements in their own sections; and the shipment on Wednesday of \$2,000,000 in gold coin which was withdrawn from the Sub-Treasury for Canada evidently had a direct relationship with the sale of these bills. Speculation has again played quite a part in the market. Shorts who found that they could not cover their commitments for Wednesday's steamer by buying demand bills turned their attention to buying cable transfers and caused quite a degree of strength. The demands for tourists were again quite active, though this is a feature that from now on should show a moderating tendency. London has during the

week been a buyer of stocks which has furnished a fair supply of so-called stock bills. The Continental exchanges again showed some irregularity, checks on London in Paris being quoted by cable yesterday at 25 francs 22 centimes, which is a reduction of 1½ centime for the week. The Berlin check rate on London, however, has this week been still further advanced ½ pfennig, being quoted at the close by cable yesterday at 20 marks 46¾ pfennigs.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for cable transfers and 60-day bills, which were quoted at 4 8755@4 8765 and 48460@48470, respectively; demand was firmer at 48715@48725. On Monday the opening was weak on the unfavorable Bank statement and the announcement of further engagements of gold for shipment to Paris; later, however, active trading and short covering steadied the market and demand advanced to 4 8725@4 8735, cable transfers to 4 8765@4 8775 and 60 days to 48470@48480. Covering of shorts and a demand for tourists' letters of credit brought about a further advance on Tuesday; closing figures: were 4 8735@4 8745 for demand and 4 8770@4 8780 for cable transfers; 60 days' ruled unchanged. There was a weak opening on Wednesday, due to easier discounts abroad and demand declined to 4 730 and cable transfers to 4 8765 during the forenoon; before the close renewed short covering caused a slight rally and the final range was 4 8735@4 8740 for demand and 48770@48775 for cable transfers: 60 days was still quoted at 4 8470@4 8480. Thursday was a holiday. On Friday the market continued firm, although at the extreme close showed less demand, remittances by Saturday's steamer having been completed. Closing quotations were 4 8475@4 8485 for 60 days, 4 8735@ 48745 for demand and 48770@48780 for cables. Commercial on banks closed at 483@4841/4 and documents for payment at 484@4851/4. Cotton for payment ranged from 4 841/4 @ 4 841/2, grain for payfrom 4 843/4 to 4 85.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$7,963,000 net in cash as a result of the currency movements for the week ending July 5. Their receipts from the interior have aggregated \$13,194,000, while the shipments have reached \$5,231,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$21,400,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$13,437,000, as follows.

Week ending July 5 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement Sub-Treas. oper. and gold exports	\$13,194,3)		Gain \$7,963.200 Loss 21,42,200
Total	\$32,294,303	\$45,731,003	Loss \$13,1.7,10J

The following table indicates the amount of bullion in the principal European banks.

Don'ts of	J	uly 4 1912		July 6 1911.				
Banks of -	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	£	£		
England	40,402,056		40,402,056			39,952,861		
France	130,365,880	32,594,446	162,960,320			161,933,040		
Germany	44,398,550	16,500,000	60,898,550		15,837,650			
Russia	151,495,000	8,001,000	159,496,000	145,062,000	7,727,000	152,789,000		
AusHun_	51.586,000	12,253,000	63,839,000	55,964,000	12,875,000	68,839,000		
Spain	17,044,000	30,339,000	47,383,000	16,569,000	31,336,000	47,905,000		
Italy	42,409,000		46,069,000	39,941,000	3,545,000	43,486,000		
Netherl'ds				11,641,000	1.853.200	13.494.200		
Nat.Belg.	6,740,000				3,366,333	10.099,000		
Sweden	5.237,000		5,237,000			4.683.000		
Switzerl'd.	6.500,000		6,500,000			6,384,000		
Norway	2,019,000		2,019,000			2,116,000		
Total week	510,162,486	107.730.540	317,893,026	497,081,538	110,630,063	607,711,601		
Prev. week	514,651,231	109,226,053	328,877,284	503,015,691	111,455,947	614,471,638		

THE DEMOCRATIC NATIONAL PLATFORM.

The platform adopted at Baltimore by the National Convention of the Democratic Party possesses the characteristics common to all political platforms, and is above everything a bid for votes. But it goes further in this direction than most proclamations of this kind. It recommends and advocates and promises about everything that can be thought of and which is calculated to secure support at the polls. It is emphatically radical and "progressive," in the sense that such words are used nowadays, and it proposes schemes of legislation in harmony with these "progressive" doctrines. We note that just one visionary proposal is lacking: there is no reference to the initiative or the referendum, and the citizen is not asked to subscribe to the doctrine of the recall of judges or the recall of judicial decisions. We suppose that Mr. Bryan and Senator James A. O'Gorman of this State, who collaborated with him in drafting the platform, thought it would not be fair to strip that eminent progressive, Theodore Roosevelt, of all his political clothes and make it necessary for him to appear altogether in borrowed livery. There is not merely close political accord on the questions of the day between Mr. Bryan and Mr. Roosevelt, but also much fellow-feeling, and accordingly Mr. Bryan very considerately refrained from appropriating Mr. Roosevelt's special finery, the recall of judges and of judicial decisions. When Mr. Roosevelt presents his own platform next month, it will hence be possible for him to have something distinetively his own. The Democratic platform, we may be sure, will appeal to him, minus the tariff provisions, and for these he can substitute judicial recall, and then sally forth and declare that he, after all, is the only true "progressive."

The Democratic platform does not stand alone in being radical. The Republican platform promulgated at Chicago is of the same type. Indeed, many identical provisions and declarations are found in the two platforms. The Democratic platform, however, outranks the other in objectionable proposals, and in making more numerous specious appeals to the masses. On the tariff issue there is, of course, a wide difference between the two. Generally speaking, the Republican platform is of much sounder construction and freer from economic taint and disease—always excepting its position on the tariff. The Republican platform declares for the protection of home industries, the Democratic platform declares for a tariff for revenue only. The Democrats ascribe all the ills of the industrial body to the protective tariff system. For instance, the platform says: "The high Republican tariff is the principal cause of the unequal distribution of wealth; it is a system of taxation which makes the rich richer and the poor poorer; under its operations the American farmer and laboring man are the chief sufferers; it raises the cost of the necessaries of life to them, but does not protect their product or wages."

We have never been believers in a high! protective tariff, and yet such assertions as the foregoing, while embodying a modicum of truth, border on the ludicrous in the broad and unqualified way in which they are made. But as the platform is a vote-getting device, it was thought well to have an anchor to the windward for the benefit of those who might be inclined to withhold their support by reason of the declaration in favor of a tariff for revenue, so the following significant paragraph was added. It suggests the handiwork of Senator O'Gorman, who likes to essay the role of harmon-

izer with Mr. Bryan, with Mr. Hearst, with Mr. Murphy and with everyone else, whether citizen or political leader: "We recognize that our system of tariff taxation is intimately connected with the business of the country, and we favor the ultimate attainment of the principles we advocate by legislation that will not injure or destroy legitimate industry."

On the subject of the Anti-Trust Law, the platform demands the enforcement of the criminal as well as the civil provisions of the Act. It declares against private monopoly, against holding companies, against interlocking directorates, against stock-watering, against discrimination in price and against the control by any one corporation of so large a proportion of any industry as to make it a menace to competitive conditions. Here are the provisions dealing with the subject:

A private monopoly is indefensible and intolerable. We therefore favor the vigorous enforcement of the criminal as well as the civil law against trusts and trust officials, and demand the enactment of such additional legislation as may be necessary to make it impossible for a private monopoly to exist in the United States.

We favor the declaration by law of the conditions upon which corporations shall be permitted to engage in inter-State trade, including, among others, the prevention of holding companies, of interlocking directorates, of stock-watering, of discrimination in price, and the control by any one corporation of so large a proportion of any industry as to make it a menace to competitive conditions.

We condemn the action of the Republican Administration in compromising with the Standard Oil Company and the Tobacco Trust, and its failure to invoke the criminal provisions of the Anti-Trust law against the officers of those corporations after the Court had declared that, from the undisputed facts in the record, they had violated the criminal provisions of the law.

We regret that the Sherman Anti-Trust Law has received a judicial construction depriving it of much of its efficacy, and we favor the enactment of legislation which will restore to the statute the strength of which it has been deprived by such interpretation.

The last two paragraphs in the foregoing embody obvious errors. The Government did not "compromise" with the Standard Oil Company or the Tobacco Trust. It faithfully carried out the provisions of the Court decrees and divided the combinations into many parts and provided for competition as between these several parts. Nor is it correct to say that "the Sherman Anti-Trust Law has received a judicial construction depriving it of much of its efficacy." On the contrary all the later opinions and decisions of the U. S. Supreme Court have tended to widen the application of the law and to increase and extend its efficacy. The platform repeats the declaration of a previous platform in saying: "There is no twilight zone between the nation and the State, in which exploiting interests can take refuge from both. It is as necessary that the Federal Government shall exercise the powers delegated to it as it is that the States shall exercise the powers reserved to them, but we insist that Federal remedies for the regulation of inter-State commerce and for the prevention of private monopoly shall be added to, and not substituted for, State remedies."

As regards the railroads and express companies and telephone and telegraph lines, the widest kind of supervision and rate regulation is favored. There is also a demand for a valuation by the Inter-State Commerce Commission of all these classes of companies, also legislation preventing the over-issue of stocks and bonds by any of these concerns, and legislation to assure "such reduction in transportation rates

as conditions will permit," &c. Here are the paragraphs relating to these matters:

tion of railroads, express companies, telegraph and telephone lines engaged in inter-State commerce. To this end we recommend the valuation of railroads, express companies, telegraph and telephone lines by the inter-State Commerce Commission, such valuation to take into consideration the physical value of the property, the original cost, the cost of reproduction and any element of value that will render the valuation fair and just.

"We favor such legislation as will effectually prohibit the railroads, express, telegraph and telephone companies from engaging in business which brings them into competition with their shippers or patrons; also legislation preventing the over-issue of stocks and bonds by inter-State railroads, express companies, telegraph and telephone lines, and legislation which will assure such reduction in transportation rates as conditions will permit, care being taken to avoid reduction that would compel a reduction of wages, prevent adequate service or do injustice to legitimate investments."

On the subject of banking and currency legislation this Democratic platform is even more unsatisfactory than the Republican platform, which we analyzed last week. The Republicans failed to make mention of the Aldrich Bill or the National Monetary Commission. The Democratic platform expresses opposition to the Aldrich Bill and demands "protection from control or domination by what is known as the Money Trust." There is also a sop to the farmer, the same as in the Republican platform, in a demand for rural credits or agricultural finance, and a recommendation for an investigation of agricultural credit societies in foreign countries with that end in view. We insert here these parts of the platform.

"We oppose the so-called Aldrich Bill or the establishment of a central bank; and we believe the people of the country will be largely freed from panics and consequent unemployment and business depression by such a systematic revision of our banking laws as will render temporary relief in localities where such relief is needed, with protection from control or dominion by what is known as the Money Trust.

"Banks exist for the accommodation of the public and not for the control of business. All legislation on the subject of banking and currency should have for its purpose the securing of these accommodations on terms of absolute security to the public and of complete protection from the misuse of the power that wealth gives to those who possess it.

"We condemn the present methods of depositing Government funds in a few favored banks, largely situated in or controlled by Wall Street, in return for political favors, and we pledge our party to provide by law for their deposit by competitive bidding in the banking institutions of the country, national and State, without discrimination as to locality, upon approved securities and subject to call by the Government.

Of equal importance with the question of currency reform is the question of rural credits or agricultural finance. Therefore we recommend that an investigation of agricultural credit societies in foreign countries be made, so that it may be ascertained whether a system of rural credits may be devised suitable to conditions in the United States; and we also favor legislation permitting national banks to loan a reasonable proportion of their funds on real estate security."

It will be observed that there is condemnation of "the present methods of depositing Government funds in a few favored banks, largely situated in or controlled by Wall Street, in return for political favors," &c. We believe this charge to be wholly unfounded and are

certain there is no distribution of Government funds among favored institutions, and most assuredly not as a reward for political services. The banks are now obliged to pay interest on the Government deposits held and it should be noted that the rate of interest has only recently been raised from 1% to 2%.

The platform demands a modification in the interests of the laboring classes of the law relating to the issue of injunctions. A half dozen paragraphs bearing on the subject are transferred bodily from the platform of 1908. This is intended to catch the vote of the laboring classes. The agricultural classes also receive attention in numerous different ways. We have already referred to the plea made for the extension of banking facilities to rural communities. In addition to this the Democrats say: "We believe in encouraging the development of a modern system of agriculture and a systematic effort to improve the conditions of trade in farm products so as to bene t both the consumers and producers." This is well enough, but the further statement is added that, "as an efficient means to this end, we favor the enactment by Congress of legislation that will suppress the permicious practices of gambling in agricultural products by organized exchanges or others." This last embodies one of the numerous economic fallacies with which the platform abounds. It would, however, be wearisome to attempt to enumerate all the various things, good and bad, that have been incorporated in this declaration of political principles and political professions. We will only add, in closing, that there is a plank in favor of a single Presidential term, and an Amendment to the Constitution making the President ineligible for reelection is urged. Woodrow Wilson is expressly bound by the declaration here announced, for the platform says "we pledge the candidate of this Convention to this principle."

THE BRIGHT SIDE OF INTERNATIONALISM.

"Internationalism" has become a word of ill-omen. It was made so first by the Nihilists, adopted by the Anarchists in the development of their plans in the various European States, and finally taken up by the Labor leaders and made the watchword of their new movement. It is far more effective than the French term "Syndicalism", and now is connected in the public mind with all the uncertainties and forebodings which attach to the strikes that are threatened and more or less imminent, both in England and America.

There is a real loss when a word which might be expressive of a great and beneficient world-movement is perverted to sinister uses. "Internationalism" should represent that in the relations and intercourse of nations which the new use of the term "Brotherhood" is intended to do in the relations of individuals. The barriers between nations, as well as those between religions and churches, are coming down, as a result of the humanizing of modern thought and the influence of a world-wide commerce. The greater forces of human society, both ethical and financial, are uniting to make the world one, as never in the past, and that in the face of the over-weening power of certain nations and the traditional antagonism of different races. It is a movement carrying the promise of more general well-being and more permanent happiness than the world has known: one in which all men may unselfishly rejoice. America has been brought to play a large part in its development, but all the world is already under its influence, and there is no country to-day so remote, or relatively so unimportant, but that its material well-being is deeply affected by it, and even its internal administration has to take cognizance of what the Germans call "world-politics." The initial stages of the great revolutionary movement now going on in China show the effect of ideas and influences which have been gathered in far distant lands and are set in motion by individual Chinamen who have brought them home from the other side of the world.

The future of this great movement is to be largely determined by the influence of individual men, who in their thoughts and purposes are to-day being shaped, often far away from their homes. Internationalism, in its new and largest sense, already defines the influences under which such young men are being molded. There are to-day, for example, not less than three hundred foreign young men students in our universities in New York City and the number is growing rapidly every year. Of these, not less than a third are Chinese and Japanese. There are twentyfive or thirty Ottomans and nearly as many Hindus. Most of the Chinamen are post-graduate students, as are some of the Japanese. Many of these students are sent officially by their home governments, and all of them may be regarded as men either already known as exceptionally able, or who are certain to have much influence, because of the opportunities they are now enjoying, when eventually they return to their native lands.

The death the other day at an advanced age in Hartford, Conn., of Yung Wing, one of the earliest of these advanced Chinese students to come to this country more than half a century ago, and whose influence has been continuous and powerful in the events of the last fifty years in the Orient, brings to mind the fact that we have had with us individuals of this kind for many years. Little attention has been paid to them, as the significance of their presence was not widely appreciated and their numbers were few. But now, a great international educational movement, which is resulting in not only the outflow of students from every land, seeking increased opportunities of education, but in the interchange of distinguished teachers, is attracting universal attention and already becoming an effective force in breaking down the barriers between the thoughtful men of different lands, and preparing the way for that Internationalism which is to be the characteristic of the near future.

The habits of the little group in New York and their relations to one another are therefore a matter of considerable importance. Clubs have been formed in the universities to make them mutually acquainted. Already race lines and prejudices are in many instances thoroughly broken. The Orientals, especially, are most affected by the movement, and are most deeply interested in it. The more talented among them have come to the front as their leaders. One of them is the President of the Chinese Student Alliance of North America, which numbers 900 members, and is at the same time President of their Christian Association in New York City, with 50 members. One of the young Chinamen, after eight years of study in New York, in which he has taken the degrees of A.B., M.A. and Ph.D. in political science, coming under the influence of the new Internationalism with men of every race pursuing the same studies with himself, has returned to China to be the Private Secretary of Yuan Shi Kai, the President of the Chinese Republic. Another of the Chinese students is professor in an American

college in China and is regarded as the ablest native teacher in his own country.

Four of the Turks are indicated as future superintendents of education in as many provinces in their own land, and all of them are sure to be men of the widest influence when they return home. The Hindus, naturally, are the hardest to reach, because they come from a land of rigid caste distinctions, and they have to surmount the greatest obstacles in reaching America; but they, in common with the rest, are in the clubs, and are led to recognize the oneness of character and purpose and life of the men about them from the twenty or more different lands who are their fellowstudents. Internationalism is a reality, as they see the distinctions of custom and language and history disappearing in their new community life. Together, they are visiting our institutions, our hospitals, asylums, prisons. They are studying health, industries, economics, history, politics and commerce. And they are learning, as can be learned in no other way, the oneness of human life and the absolute community of human interests. It will be almost impossible for any of them to return home to accept the isolation of their country in the past or to forget the significance of the life in which they have moved here in contact with men of every race.

Of the many forces which are at work to bring on the new day, none is more significant, or perhaps more potential, than this community life of those Oriental and other foreign students in our American schools, especially as to-day the importance of that life has come to be recognized, and so much is being done to forward it by the responsible heads of the schools and the leaders of the organized life of our young people. The International College Young Men's Christian Association is sending its agents around the world. drawing together in common affiliation the students of the great universities of every country, and already accomplishing a remarkable work. But not less important, and perhaps more immediately significant, is that which we have indicated, which is the result of the contact of these foreign students with one another, in which the Chinese and the Japanese, the Turk and the South American, the German and the Italian, mingle in the intimacy of common studies, common aims and the common life. The result already is an internationalism of a potency so high that it is capable eventually, and possibly in the immediate future, not only of coloring but of changing the structure of the mutual relationship of great nations.

A FAILED EXPERIMENT.

A resolution having a sort of stump speech tucked into its preamble has been introduced in the Senate, proposing a special inquiry into expenditures and various other matters of detail in conducting the direct Presidential primaries of this year. This would add one more to the too long list of futile and senseless investigations, and probably the resolution was not presented with any expectation that it would pass. It comes from a "progressive" Senator; it relates to a "progressive" matter, and it incidentally suggests the mischievous potency of such indefinite and catchy phrases as have been adroitly used, this year, to trail unthinking persons after vociferous orators. The world does not stand still; civilization and Christianity move slowly forward; no man can be immovable if he would; every one of us is progressive. But there is a wide distinction between building step by step, upon what has been soundly constructed and has long endured, and imagining that progress can be made by frenziedly attacking all that now exists. To get some clear-cut, incisive definitions and distinctions now, in lieu of all the long-drawn platitudes of platforms which are shuffled together to confuse rather than enlighten, would be a great gain.

It is neither necessary nor possible to decide which of the two conventions was the more disgraceful, but the cumulative effect of the second one moved some persons (themselves probably of the undefined progressives) to express the opinion that this is the last of the nominating conventions, because the work will hereafter be done by the primary. Possibly the primary will supersede the convention as being superfluous; but it will be far better if the country, when it cools off and has had time to think, decides that one trial of the primary is quite enough. There are now four processes in electing a President, including the merely clerical one by the "college" that is composed of electors who do not elect. The first one in order (choosing delegates to convention) attempted, this year, to deprive the convention of its representative character and make it virtually a clerical mob of more than a thousand, and in this change has arisen all the wrangle and fury, including in that the threatened Roosevelt pro tem Third party.

Now, invoke the simplest minimum of elementary common sense, putting out of mind everybody who has proposed himself or has been mentioned as a possible President, and it must be agreed on all sides that the only plausible object of a primary election is to find the desire of the sovereign people as to who shall be President, who shall stand as candidate of "the party." It must be this, if it is anything. The experiment has been tried, and it has not accomplished this. Mr. Roosevelt's one cry, begun as far back as the primary in this State, has been that of fraud and robbery; those who failed to vote for him were prevented, or deceived or tricked; and in Chicago his delegates were stolen from him. This unfounded claim is the only bit of ground on which he can set his foot for another attempt to reach Washington, and his cry that the expressed desire of the party for him has been thwarted is met by cold arithmetic. For he received from a quarter to less than half of the Republican votes in the primary States (averaging, say, a third), and the fair presumption is that he drew his full strength.

The full blossoming of the "direct election" which is now the great fad, requires that each elector shall write on the ballot his own personal choice, for there is only a pinch of freedom in being allowed to say which of two candidates one abhors least. Since that is impracticable, why duplicate elections? It is hard to make a full vote come out to the final one, so why go through the farce of a preliminary one? If the nominating convention is to nominate only as the men in the "college" elect, why bother with conventions, which wrangle and disgust?

The situation can be put compactly; our representative business, through legislatures and conventions, has not been quite satisfactory. So the cry is for a more direct participation of the people, the same people who have shown their own incapacity or indifference or neglect by not se ecting good representatives to do their business. The boss will continue to be boss. Political machinery, like that of transportation, must be operated by representative agents, not by the passengers and owners. Multiplying elections will inevitably cheapen and lower them. No other government than that by representatives is possible. The the Department reported a decreased planting of

people should seriously address themselves to raising the standard of representative governing, for if they cannot select and put forward good men, there is no hope for a democracy. The nominating convention should continue, and it should really nominate, unhindered by "instructions." The Presidential primary should be dismissed as a plain and unavoidable failure. Public opinion has ample means of impressing its views about candidates, and so far as there is a real degeneracy in public affairs, it is because we have been misled to imagine that general happiness can be produced quickly by laws and governmental regulations.

THE GOVERNMENT COTTON CROP REPORT.

The cotton report of the Department of Agriculture, made public on Wednesday, showing as it did a lower condition of the crop than private advices had indicated, and a greater decrease in area than anticipated, brought about an advance in prices, for the time being at least. As regards condition, the report made the average for the whole cotton belt 80.4 on June 25, an improvement of only 1.5 points since May 25, and comparing with 88.2 at the same time last year, 80.7 in 1910 and a 10-year average of 80.7. The condition, as stated, is lower than in all but four of the eleven years from 1901 to 1911 inclusive. This is much at variance with most of the advices received from the South of late, and especially with reports to us at the time of the issuance of our annual acreage report (June 19) and since. Particularly is the remark true of Alabama, Mississippi, Louisiana, Arkansas and Tennessee, in each of which States the Department makes the condition much lower than last year and quite generally below 1910. In fact, the report credits Texas alone with a condition better than a year ago and places most of the States below the 10-year average. Reliable private accounts from the South, we are forced to say, do not concur in such a view of the present cotton prospect.

The falling off in area is placed at 7%, each State sharing in it, the percentages of decrease ranging from 17% in Missouri to 2% in Texas and Virginia. Consideration or analysis of this feature of the report we approach with diffidence because it so clearly disagrees with our own conclusions on the subject. Readers of the "Chronicle" will remember that our report on acreage published in the issue of June 22 made the decrease only about ½ of 1%. Furthermore, from Texas, Louisiana and Oklahoma our advices, from most reliable sources, indisputably indicated increases, and current prices for cotton furnished the incentive in those localities, if in no others. The Department, however, reports a loss of 12% in Oklahoma, 5% in Louisiana (notwithstanding the fact that area thrown out through fear of the boll-weevil has been returned

to cotton) and 2% in Texas.

It seems to be well established that for some years past the Department of Agriculture has been misled as regards the area under cotton. The extensive revisions it has been obliged to make clearly prove that; the same appears to be true regarding the Census Bureau in the latest enumeration, as referred to in our acreage report. Confining ourselves, however, to a consideration of the acreage reports of the Department, we are confronted with such radical revisions in recent years as to put in doubt the reliability of the yearly estimates of increase or decrease in area. Taking 1905 as the starting point, we find that in that spring 11.4%, or practically the same as announced by us, and an aggregate area of 28,120,000 acres, against our total of 28,808,415 acres—a very close agreement. The Washington authorities, however, later on revised the total down to 27,000,000 acres (a decline from the previous season of nearly 15%) and in 1906 figured a gain of about 6.2%, making the area 28,686,000 acres, or nearly 3 million acres less than the planting our reports had indicated. But in the spring of the following year another revision—an addition of nearly 3½ million acres—was made, carrying the official total about half a million above ours. Figured on the revised total of 1905 this would mean a gain in 1906 of nearly 20%, as against 6.2% originally reported.

In 1907 the Department reported only a nominal addition to area, against our 4.82%, and consequently its acreage in that year was fully one million below the total we announced; but in 1908, after again making the gain immaterial, a revision brought the official aggregate practically in agreement with us. Revisions of the 1909 and 1910 aggregates of acreage were also made by the Department, but they were too small to call for special reference, and it therefore appears that our figures for the latest named year were about 2 million acres in excess of the so-called official total.

This brings us down to last spring, when an augmentation in area of 4.7% reported by the Department made the total acreage 35,004,000 acres, against our aggregate of 37,581,022 acres; but later on the official total by process of revision was increased to 36,681,000 acres. In all since the spring of 1906 the Department of Agriculture has by revision added to its total of cotton area no less than 6,925,000 acres, and to that extent its reports for intervening years have been erroneous. Stated in another way, the percentages of increase or decrease it has reported since that time would have made the area last year, all intervening revisions discarded, less than 30 million acres, against the 36,681,000 acres upon which the present reduction of 7% is figured. With no desire to reflect upon the honesty of those who handle the returns at Washington, we maintain there is reason to question the reliability of the reports to the Department on cotton area, and this we do without claiming absolute accuracy for our own conclusions. Failing actual returns of the planting, acre by acre, the best one can do is through the exercise of unbiased judgment, ripened by years of experience, to attempt to correctly interpret the tendency from such information as can be secured from reliable sources.

DUTIES OF BANKS IN MAKING COLLECTIONS.

In a recent case before the Court of Appeals of Georgia (Cronheim vs. Postal-Telegraph Cable Co., decided March 6, reported 74 Southeastern Reporter 78), the Court holds that where a check is endorsed to a bank "for collection and credit for deposit" to the account of the payee, the bank is the agent of the payee to collect, and title to the check does not pass to the bank in absence of an agreement to that effect, evidenced otherwise than by the language of the endorsement.

The Court says: "Sometimes as a matter of accommodation to customers banks do credit as cash the amount of foreign checks and permit the depositor to draw immediately against the credit; but this is a mere matter of custom or practice, which can, of course, be departed from at any time and in any case. Generally title to a particular check deposited in a cashed.

bank does not pass out of the depositor until the proceeds are collected. The question, like all other questions of contract, depends upon the intention of the parties: if they intend title to pass and by apt words enter into an agreement to this effect, such a contract will be given legal efficacy. But the Court will rather presume that simply the relation of principal and agent was created, in the absence of clear evidence that the parties intended that the relation of debtor and creditor should arise immediately upon the deposit of the check. Where a draft or check is deposited 'for collection,' it is clear that title does not pass."

The Court also holds that such an agency may be revoked by the payee at any time before collection, and may be terminated by instructing the bank upon which the check is drawn to withhold payment. The case arose through the failure of defendant to promptly transmit a telegram to the drawer of a check requesting him to stop payment, and the Court held that the drawer was under legal obligation to comply with the request contained in the telegram.

When commercial paper is delivered to a bank for collection, the banker becomes the customer's agent to make collection, and he undertakes the duty of an agent for all the purposes of making the collection. The mere fact that a collecting bank credits a customer with a check, deposited for collection, as cash does not alter the relation between the parties. The endorsement "for collection" is only intended to put the paper in such shape that the bank may collect, and not thereby to pass title to the bank. Title to commercial paper received for collection by a bank and forwarded to its correspondent in the usual course of business, without any express agreement in reference thereto, does not vest in such correspondent, even if it has remitted upon the general account in anticipation of collections. Title passes only by a contract to that effect, either expressly proved or inferred from an unequivocal course of dealing.

The general rule as to the duty of a collecting bank is that it is bound to use all reasonable diligence to protect the interests of the holder of the property. It does not, by accepting drafts for collection, waive its right to collect its own claims against the drawee. A collecting bank must use due diligence in taking all such steps by presentment, demand, protest and notice as are necessary to fix the liability of all parties to whom its principal has the right to resort for payment. Thus, when a bank undertakes the collection of a note, it assumes the duty of taking the proper steps to fix the liability of the endorser. It is bound to have everything done, according to the laws of the State, necessary in case of non-payment, to fix the full liability of the drawer and indorser.

A bank which receives commercial paper for collection, such as a bill, note or check, must use due diligence in presenting it for acceptance or payment upon the maturity thereof. Otherwise the bank must answer for its negligence in case of loss. A bank to which a bill of exchange is sent to procure its acceptance, accompanied by a bill of lading, is, on the acceptance of such bill, authorized to accept the bill of lading in the absence of instructions to the contrary, and the drawee may refuse to accept unless the bill of lading is surrendered. If a bank receive a check in payment of a claim held by it for collection, its duty is to present it for payment on the same day it is received. A check not being payment, the bank taking it must stand any loss occurring before it is cashed.

It is the duty of a bank holding commercial paper for collection to use ordinary diligence in demanding payment of the acceptor or maker. If it fails to do so, and the endorsers are released thereby, the bank is answerable. When commercial paper is placed with a bank for collection, its duty is, if the paper is not paid upon presentment for payment at maturity, to at once fix the liability of the drawer and endorsers by having it protested, and by giving due notice of its dishonor to the depositor for collection. A failure to perform this duty will make the bank answerable in damages for losses sustained through its neglect. Bank checks do not require a formal protest to change indorsers; but, where they are forwarded from one bank to another, and payment is refused for want of funds, the refusing bank must give notice to the forwarding bank not later than the next day after dishonor. If they are held for two days to enable the drawer to provide funds for their payment, it has been held that a jury is justified in finding that the receiving bank intended to accept them and, by its delay, became answerable therefor.

A bank having a note, bill or check for collection is bound to the exercise of due and proper diligence, not only in making demand for payment, but in giving notice in case of non-payment, so as to hold all parties; and in default of such diligence the bank is answerable, in case of loss, to the holder of the paper. There is some diversity in the cases upon the point whether it is the duty of a bank having a note or bill for collection to give notice of its dishonor to all the prior endorsers or only to the principal. The preponderance of authority, however, is in favor of the position that, in the absence of special instructions, notice given by the collecting bank to its principal in time to enable him to give seasonable notice to those to whom he intends to resort, is sufficient, the bank being regarded as the real holder so far as giving and receiving notice is concerned. Notice of non-acceptance of a bill must be given, under the general commercial law, to charge an endorser, although presentment for acceptance was unnecessary.

When a bank receives for collection commercial paper which has to be transmitted to another place to be collected, it discharges its duty by sending it in due course to a competent, reliable agent, with proper instructions for its collection. Thus, if a promissory note secured by a mortgage is transferred to a bank as collateral security, which must be sent to a distant place for collection, it fulfils its implied requirement of reasonable diligence by placing such note for collection in the hands of an attorney having the reputation of being competent and reliable, and it is not answerable for the subsequent neglect of the attorney in the performance of the duties intrusted to him. A bank which undertakes the collection of a customer's check is negligent in sending it direct to the drawee bank, instead of through the agency of a third person, and is answerable for any loss which may ensue through adopting such a course. As is said in Drovers' National Bank vs. Anglo-American Packing Co. (117 Ill., 100), "the only safe rule is to hold that an agent with whom a check or bill is deposited for collection must transmit it to a suitable agent, to demand payment in such manner that no loss can happen to any party, whether he is a depositor and endorser, or the indorsee and holder."

If a bank, intrusted with commercial paper for collection, fails in any of the duties imposed upon it as to presentment, demand or notice, it is answerable for

such failure where loss ensues to the owner; but, while collecting banks are liable for their own negligence in making collections for customers, they are not liable for the negligence of their correspondent banks in other places, when such correspondents have been carefully selected. This rule is held by the preponderance of the State courts, while the Supreme Court of the United States holds that the forwarding bank makes the local agent its sub-agent and is liable for any neglect on the part of such sub-agent. The liability of a collecting bank for the acts or omissions of notaries, concerning negotiable paper placed by it in their hands, have been passed upon in a number of There are States in which the relations of a collecting bank and the notary are deemed to be those of principal and agent, and in which the bank is therefore held answerable for negligence or other misconduct on the part of the notary, through which the owner of the paper suffers loss. But the prevailing rule is that the bank is not answerable for the default, negligence or omission of a notary, through which the owner suffers loss, where the bank has exercised due care in selecting a reputable and competent notary, or has placed the instrument for presentment and protest in the hands of the notary whom it regularly employs to perform such service.

In the absence of instructions, a customer of a collecting bank is probably bound, to some extent at least, by the usages and customs under which the bank makes collections, as such usages and customs, if reasonable and lawful, would afford strong evidence affecting the question of the bank's negligence. Established usages of the bank, so far as presentment, demand and notice are concerned, may well form a part of the contract with parties who have dealings with the bank; but the custom and usage of accepting the debtor's check as payment is open to serious doubt. No usage or custom of collecting banks will excuse negligence. Usage can only regulate the manner of the performance of required acts; it cannot excuse nonperformance, and does not justify the receiving of worthless checks in payment for a collection.

REFORM OF THE COURTS.

In our article last week under the above caption, in selecting from the abundance of material furnished by Mr. Storey that which would best suit the immediate purpose of the article, we failed to name the title of the work as well as the author. The omission is supplied in the following letter:

New Haven, Conn., July 2 1912.

William B. Dana Co., New York City.

Dear Sirs:—I have been much interested in reading the article entitled "Reform of the Courts" in the "Commercial and Financial Chronicle," page 1735, issue of June 29 1912, dealing with Mr. Moorfield Storey's views thereon. I have been disappointed, however, to notice that, through some inadvertence, you have not mentioned that the title of the book in which Mr. Storey sets forth his opinions is "The Reform of Legal Procedure," Yale University Press. Because of the great importance of such an article in the "Chronicle," and because many of the "Chronicle" readers would doubtless like to know the title of the volume in which Mr. Storey expresses his opinions, I shall be indebted to you if you will in the next issue state that the book in question is "The Reform of Legal Procedure," by Moorfield Storey (Yale University Press).

Thanking you for your courtesy and co-operation in the matter, I am,

Yours very truly,
GEO. PARMLY DAY, President,
Yale University Press.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 63 shares and were all made at the Stock Exchange. Fifty-two shares of trust company stocks were sold at auction. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank & Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 26 and 27.

Shares. BANKS—New York. Low. High. Close. Last previous sale.

*43 Commerce, Nat. Bank of ... 196 199 199 June 1912— 198

*20 Fourth National Bank' ... 201 201 June 1912— 202

TRUST COMPANIES—New York.—

• Sold at the Stock Exchange.

—The Fitzgerald resolution, continuing for one month the appropriations of the late fiscal year, was passed on Monday, the 1st inst., by the House of Representatives and the Senate and was signed early in the afternoon of that day by President Taft. In anticipation of the passage of the resolution, which Congress was called upon to put through because of its failure to enact the important appropriation bills by June 30, the heads of the several departments which had previously notified their employees not to report on Monday last, rescinded their orders on the 29th ult. The resolution limits the expenditures for the current month to an amount equal to one-twelfth of the appropriations for the fiscal year just ended.

The bill revising the chemical schedule of the Payne-Aldrich tariff law, which was passed by the House of Representatives on Feb. 21, was defeated in the Senate on the 3d inst. by a vote of 32 to 26. Senator Poindexter, a progressive, was the only Republican who voted in favor of the bill; none of the Democrats voted against it. The bill as it passed the House would have reduced the rate on many articles in the present schedule by about 25%, and would have transferred from the free to the dutiable list black pepper, nutmegs, cinnamon, cloves, medicinal roots and herbs, including licorice and sarsaparilla roots, indigo, gums and other articles used in making varnish, amber, vanilla beans, &c., &c. Before defeating the bill an amendment putting certain dyes used in cheap cloths on the free list was adopted, while another amendment reducing the ad valorem duty on varnishes from 25 to 15% was rejected.

—A resolution appropriating \$1,350,000 for army maneuvers planned this summer in the various States was passed by the House of Representatives on Monday. Provision for this purpose had been made in the Army Appropriation Bill which was recently vetoed by President Taft, and the special legislation was enacted at the request of Secretary of War Stimson. The Senate passed the resolution on the 3d inst. after making a formal amendment to it by adding the words "of America" after the words "United States" in the resolving clause; they had been inadvertently left out.

—The Army Appropriation Bill was again passed by the House of Representatives on the 2d inst. The bill is in the same form in which it previously passed the House, and does not carry the amendment, subsequently inserted, which would have legislated Major-General Leonard Wood from his office of Chief of Staff of the army; this was one of the reasons for the veto of the bill by President Taft on June 17. The provision for a commission to decide upon the number and location of army posts is also reported to have been eliminated.

—The resolution adopted by the United States Senate on May 28, bestowing the thanks of Congress on Captain Arthur Henry Rostron of the Carpathia, and appropriating \$1,000 for a gold medal for him, for his action in rescuing the Titanic survivors, was passed by the House of Representatives on the 1st inst.

—A. Piatt Andrew resigned on Wednesday as Assistant Secretary of the U.S. Treasury. His action is the result of differences which have arisen between him and Secretary of the Treasury Franklin MacVeagh in administration matters. Co-incident with the announcement of Mr. Andrew's resignation a resolution was introduced in the House of Representatives by Representative James Cox of Ohio, calling for a complete investigation of Mr. Mac Veagh's administration. Mr. Andrew's resignation became effective at once In addition to addressing the President in the

matter, he also forwarded to Secretary MacVeagh the following letter:

I am to-day tendering to the President my resignation as Assistant Secretary of the Treasury. As you are well aware, I have for some time had this intention in mind.

Your disposition, methods and point of view are such as to render impossible any real co-operation or any satisfactory transaction of the Government's business. During the two years in which I have been privileged to occupy this position I have scores of times been refused access to you when it was necessary to present to you in person matters of urgent importance for the Department, and for periods covering months at a time you have persistently refused either to speak with me or to answer letters or memoranda asking for an opinion or decision.

Unfortunately for the work of the Department, this attitude has not been confined to your relations with me. From time to time, and without any apparent reason, you have shown the same disposition toward other officers of the Treasury. With many of the most efficient departmental heads you have refused to have any personal relations for protracted periods. Until recently I have continued to hope that this state of affairs, so prejudicial to the transaction of the Government's business, might change for the better, but your peculiar disposition in this regard has continued to grow, so as now to render quite impossible any substantial accomplishment.

I have endeavored to give to my work my best ability, and to you, under all circumstances, my personal loyalty. On many occasions when heads of Treasury bureaus have been on the verge of appealing to the President, or of resigning their positions, through disheartenment because of months of delay and indecision on your part, I have done what I could to defend you and to encourage them. You cannot forget how I stood by you when you were on the point of having taken from your hands what was probably the most important undertaking of your administration. When the White House, in December 1910, without consulting with you, and entirely without your knowledge, entered into negotiations for an issue of Panama bonds, the embarrassment of the situation threatened to force your resignation. You will remember that I did everything in my power to avert your humiliation, and that I loyally agreed to resign and leave the service with you, if your resignation became necessary.

I need not assure you that it is a matter of deep regret to me that diffi-

I need not assure you that it is a matter of deep regret to me that difficulties of the character named have resulted not only in an inability to transact my share of the business of the Department expeditiously and efficiently, but in an inability to transact that business at all; and this has made it imperative for me to sever my relations with you and with the Department.

Mr. Andrew became Assistant Secretary in 1910; he had previously been Director of the United States Mint. He served as Special Assistant to the National Monetary Commission. Formerly Mr. Andrew was an assistant Professor of Finance at Harvard.

In his letter to the President Mr. Andrew declared that Mr. MacVeagh for many months at a time had "persistently refused even to speak to those officials of his Department with whom he should naturally have been in constant personal communication." In this letter he also said:

"There has never been a time since I have been in the Treasury when he (Mr. MacVeagh) has not labored under the delusion that some of those who, working loyally and conscientiously for him, were in a cabal conspiracy against him. This has led him to treat some of his most efficient aids with harsh ingratitude and with a lack of consideration that was little short of brutal.

"My experience in these matters is only the familiar experience of the majority of Treasury officials. Mr. McClung, the Treasurer of the United States, in April of the present year found the delays, indecisions, distrust and complaints of Mr. MacVeagh so intolerable that he brought the matter to Mr. Hilles's attention in the hope that you might offer some method of relief. Mr. Ralph, the Director of the Bureau of Engraving and Printing, and Mr. Murray, the Comptroller of the Currency, have on several occasions with difficulty been dissuaded from an intention to resign, due to no other reason than their lamentably unsatisfactory relations with Mr. MacVeagh. It was only on account of their devotion to their work, and a constant hope that a change in conditions was pending, that they have not left the public service. I am told that the same is true of Mr. Cabell, the Commissioner of Internal Revenue, and it is doubtless true of others.

A statement in answer to Mr. Andrew's letter to him was given out by Secretary MacVeagh on the 4th inst. We quote is as follows:

"I regret that it seems necessary to refer to the letters published by A. Piatt Andrew, and addressed to the President and to me. The virulence of the attack has probably limited its effect; but apart from the attack upon me, he strangely misrepresents a number of the chief men of the Treasury Department to whom I attribute a large measure of the success of the Department work, and seems to deny that anything has been accomplished either by them or anybody else.

"I am obliged, therefore, to restore Mr. Andrew's resignation to its proper light. Mr. Andrew says he resigned because of the conditions in the Treasury Department of which he disapproves. A comparison of this statement with the facts is probably the simplest way to test the animus and the veracity of his letters. He did not resign voluntarily, but was asked to resign—and asked repeatedly—and he used every effort and influence possible to get the request for his resignation withdrawn; and pleaded to be allowed to continue in his place. And it was when he had failed to have the request for his resignation withdrawn, and the cause of this, that he made his attack—and chose to give the impression that his resignation was a matter of his own choice, and determined upon for public reasons.

"The details as to his resignation are as follows:

"On June 24, when Mr. Andrew returned from Chicago, I formally asked in a note for his resignation. He called on me at once to urge me to change my mind and allow him to stay. At his wish I explained at length my reasons and listened to all his arguments and wishes. I felt, however, obliged to tell him the request for his resignation could not be withdrawn. I supposed Mr. Andrew would send his resignation promptly and as a matter of course, as I had never known of a case where such a request had not been promptly complied with.

"I waited, however, without reply until June 28. I then wrote again, repeating the request. On the 29th Mr. Andrew sent me a brief note treating the matter with vaguenuess. I replied immediately, saying I could not accept vagueness, but wished to have that day either his resignation or his refusal to resign. To this he did not reply at all. And, therefore, on July 2, I wrote a fourth time, renewing the request and communicating a copy of a letter addressed to me by the President 'authorizing

and directing me'to ask for the resignation. I asked for a prompt reply, stating that I was going out of town. I left Washington on the midnight train without hearing from Mr. Andrew; and saw in the next afternoon's papers long extracts from two scurrilous letters, one to the President and

e to me, which at last conveyed his unwilling resignation.
"Meanwhile—as I only learned after a week—Mr. Andrew had diligently used the interval while I was waiting, to secure all the influence he could to aid him in keeping his place. Besides arguing the case himself with me and with certain Senators, and besides having his case argued both at the White House and before me, he argued his case himself at the White House.

"Mr. Andrew did not at any time mention to me any objection to his treatment in the Treasury Department, except that he thought that I did not give him as much of my time as I ought; and that I had sometimes allowed other callers to be received when he was in my room. On the other thought Mr. Andrew had had at certain periods too much of my time. Certainly his curious calculation of the amount of time will strike everyone in my office with wonderment.

"No other complaint or criticism did Mr. Andrew ever offer. And it is hardly necessary to point out that a man whose grip on his piace I could hardly shake loose could scarcely have found his place undesirable or his associations unendurable.

"If Mr. Andrew could represent himself as resigning voluntarily when he was with unsuual difficulty forced to resign, it causes no wonder that he should without warrant call as witnesses a group of important men of the Department, who nearly all immediately contradicted him—and whose immediate assurances to me by telegraph and telephone are among the pleasantest happenings of my official life. No one in the Department who has done successful work would, I believe, endorse any of Mr. Andrew's statements.

"There is nothing out of the usual in Mr. Andrew's case. The work of the Treasury Department has been and still is strenuous, owing to the program adopted at the beginning of the Administration, and it is necessary to have all three of the Assistant Secretaries not only able but efficient. It was a great disappointment to me that Mr. Andrew was not efficient enough to meet the requirements, and that it was necessary to get some one That is all there was to it when the change was decided upon. sequently, in direct disobedience to my instructions, written and then repeated in two interviews sought by him, and without my knowledge until he had left Washington, he went to the Chicago Convention when the other two Assistant Secretaries had already gone by previous arrangement.

"This irresponsible conduct must have led in any event to his prompt separation from the Department. Mr. Andrew, I see, has made the statement that he told me he wished to go to Chicago to further monetary legislation. This is clearly an afterthought. He made no mention whatever of the monetary question. He gave only one reason for wishing to go. He said he intended to go into politics and the Convention afforded a splendid opportunity to make political acquaintances.

-"Treasury Decisions" of May 30 contains two decisions relative to the corporation tax. In one of these, bearing on an action of the Government against the General Inspection & Loading Co., the United States District Court for the District of New Jersey was asked, among other things, to determine whether the penalty for non-payment of taxes -a 5% penalty and accrued interest at the rate of 1% a month if assessments are not paid on or before June 30 after ten days' notice—was rightly imposed. It decided in the affirmative, and furthermore held that where a notice of the assessment had been mailed to the defendant in a franked envelope addressed to him at the place of the principal office, bearing the return address of the Collector, and was not returned by the Post-Office Department, the presumption is that it was received. Judgment was, accordingly, entered for the tax, penalty and interest, notwithstanding the corporation had been previously dissolved, the amounts involved (besides the costs of suit to be taxed) being as follows:

Amount of tax. _\$1,731 75 86 59 5% penalty_ Interest from July 11 1910 to March 11 1912, 20 months, at 1% 346 35

The other decision is that of the District Court of the United States, Western Division of the Western District of Missouri, in the action of the United States against the Military Construction Co. In this it is held that corporations having a net income of \$5,000 or less are not exempt from the requirement that a return be made to the Collector of the district in which such corporation has its principal place of business.

-According to the New York "Journal of Commerce," the Central Bureau which was established in this city last September with a view to affording a means of protection against irregularity in cotton bills of lading, will be replaced by a "credit office," to be organized and supported by an association of foreign cotton buyers, if certain plans, now in an embryonic stage, materialize. The Central Bureau, the "Journal" states, has never had the universal co-operation of shippers and bankers which its promoters had expected. contemporary adds:

Plans for the proposed "credit office" provide that it should be controlled and operated by an association, the members of which shall be European cotton buyers. The expense of maintaining the office with its staff of investigators, &c., is to be shared by the members of the association, the cost to each being comparatively small. It is declared that the men connected with the office should have no alliances with any insurance, railroad, banking or domestic cotton interests interested in the export business. According to the plans the office would periodically send out reports to all the members and make such inquiries and investigations as any member may request. Southern cotton shippers would be asked for information in

the name of the association, the identity of the source of a particular inquiry not being disclosed.

Several of the important foreign houses have expressed their approval of the "credit office" plan. It is their intention that the office should be operated for the mutual benefit of the members of the association, and not on the lines of a mercantile agency, organized for profit and dependent for its financial success upon subscribers. The information gathered by the "credit office" would be available only to members of the foreign association and would be free from all influences in this country.

It is known that a number of Southern cotton men whose views have been asked on the subject are in favor of the establishment of a "credit office," believing that such an organization would render valuable srevice to European cotton buyers, many of whom have not the facilities for getting information upon which to select their shippers.

A trustee of a savings bank cannot retain such trusteeship in cases where that officer is also a trustee of a church which obtains a loan from the institution in which he is interested, according to a decision of Attorney-General Carmody of New York State. The Attorney-General also holds that loans by savings banks made for the purpose of financing the construction of a building upon real estate cannot exceed 40% of the actual value of the property at the time the loan is authorized. It is stated that it has been the practice to advance up to 60% of the value of land and building on all approved building loans.

-State Bank Commissioner J. Duke Downes of Maryland announced that, beginning the 1st inst., he would enforce the new law which prohibits any person, firm or corporation, not subject to the jurisdiction of the Commissioner, from using any sign or name indicating the operation of a distinctive banking business. The law became effective on April 8, but sufficient time was allowed to permit those coming under its provisions to adjust their affairs to conform to its require-The penalty for infraction of the law is a fine not to exceed \$1,000 or imprisonment for one year, or both. The law, it is stated, has no reference to private bankers who do business under a firm name; the word "banker" or "bankers," it is said, may be used by an individual or firm which does not come under the jurisdiction of the Commissioner, but not the word "bank"; "banking institutions" within the purview of the law, it is added, is held to mean incorporated banks, savings institutions and trust companies.

Thomas Jefferson Smith, recently appointed by Gov. McCreary as State Bank Commissioner of Kentucky, took the oath of office on the 27th ult. and began his duties on the 1st inst. The State Banking Department, with a Bank Commissioner, was created under a bill passed at the present year's session of the Kentucky Legislature. Commissioner Smith will have the assistance of a deputy and three examiners. Rankin Reville of Covington has been chosen as Deputy Commissioner.

Under a resolution adopted by the New Orleans Stock Exchange on the 28th ult., it was declared to be the sense of that body that "the operation in this State of wire houses dealing in New York is harmful to the interests of the people of our State generally and to the Exchange particularly," and a committee of six was named thereunder to endeavor to have the Legislature take suitable action in the premises. The general opposition which immediately developed over the resolution, which had been adopted by a vote of 15 to 8 out of a total membership of 68, resulted in its being rescinded on the following day; an overwhelming vote, it is stated, carried the resolution to oblivion. Before this action was taken, three of the members chosen to serve on the committee refused to serve. The New Orleans "Times-Democrat' on the 29th ult. had the following to say with reference to the adoption of the resolution:

Caswell P. Ellis, of the cotton firm of C. P. Ellis & Co., reported in the afternoon that a letter of his to the Stock Exchange had probably paved the way for the discussion. Indeed, the situation is very complex, and out of the mass of arguments and protestations advanced by various factions) of traders, it is difficult to see much light. Mr. Ellis, however, wrote the Exchange some days ago to the effect that its brokerage charge of onequarter point is too high, inasmuch as the charge on New York and other exchanges is only one-eighth. Recently the stock of the American Cities Railways System, long listed exclusively on this Exchange, was also listed on New York and Philadelphia exchanges. Mr. Ellis pointed out that brokers of these two cities, executing commission at half the price prevailing here, would damage the local business. A reduction of the local charge was suggested; this suggestion, incidentally, is also likely to be called up before the members.

To be sure, there is much opposition to the proposed reduction of charges. Some brokers claim that they cannot, under existing conditions, institute a rate of one-eighth and make a living. None of the brokers want to commit themselves on this proposition.

At the meeting on the 29th the question of reducing the local charge was apparently not taken up, consideration having seemingly centred on the resolution.

-A feature of the program at the annual convention this week of the Ohio Bankers' Association, held at Cedar Point, Ohio, was an address on "The Banker in his Relation to the

Public Welfare." delivered by B. F. Harris of Champaign, Ill., President of the Illinois Bankers' Association. Harris spoke along similar lines at the recent meeting of the Pennsylvania Bankers' Association. His remarks had special reference to the need for improvement in agricultural methods and the urgency of the co-operation of the banker in the movement to that end. In part he said:

As the banker and the farmer go hand in hand, therefore it seems to me our first effort in the matter of public welfare should be in agriculture and

the problems of rural life.

There is no greater work to be done than that in the mighty cause of griculture—no better, no nobler, no friendlier agency for the doing of this agriculture

great work than the various State bankers' associations. When we contemplate that, despite the tremendous influence of many agencies working on the "two blades of grass" problem, the average yield of our two greatest cereals—corn and wheat—is actually less than it was forty years ago it is evident that something is wrong.

We bankers speak of our dormant, unearning cash reserve, yet we have scarcely given a thought to our large dormant unemployed soil fertility and the possibility of greater crop yields, compared with whose value the cash reserves are as nothing. By dormant fertility I mean this, for example—we raise the wheat crop of this country on fifty million acres, with an average of 13.7 bushels to the acre, while our best farmers and several countries of Europe, on thousand war farmed land average 26 everal countries of Europe, on thousand-year farmed land, average 26 to 40 bushels.

World statistics show that in fifteen years the rise in the cost of lliving a broad has been 13 per cent, while here is is nearer 40 per cent. This means

Europe handicaps us twelve cents on the dollar.

The only apparent answer is that European farmers get greater yields and are better organized in selling their products as well as in purchasing their requirements.

If we will, we may, I am sure, so handle the problem that the farmer will have more profit on what would cost the consumer less money.

In education and scientific farming lies the hope of the nation The national test is to work out our school system so that it may perform its great function, of producing an educated, self-supporting citizenship, educated for life's work and its purposes, thus making the United States a self-contained and symmetrically developed nation, as well as the best equipped for the real war—the war of national efficiency—which we must fight whether we will or not.

The commercial, social and political world never needed men, and such numbers of men—men in all that the term implies—trained men, as it needs them to-day, for this is the age of the prepared man. There is more opportunity in all fields than ever before, the only difference lies in the fact that as the world grows bigger and better and wiser, so must we; as it offers

and gives more, so must we.*

*
We believe the business of banking is not merely the business of the banker—it is very much more—it is the business of the public, though there are some Illinois bankers who honestly disagree on that.

The Ohio meeting was also addressed by W. S. Hayden, of the investment bond house of Hayden, Miller & Co. of Cleveland. Mr. Hayden was a member of the Committee of investment bankers which recently met and discussed with the Executive Council of the American Bankers' Association the organization of an Investment Bankers' Section, and his topic had a bearing on that effort. Mr. Hayden sought to differentiate between brokers and investment bankers, and in his observations said:

The substantial object of the investment bankers seems to be to distinguish this business from that of brokers. It is not that they think ill of brokers, but that it promotes their market influence to have it known that they own what they offer and that they thus take the first risk in what they recommend to their customers. Brokers, of course, do not do this, for by definition a broker is an agent and buys and sells for the account and risk of others.

Deposit banking conists of receiving money and lending it. The banker's greatest responsibility attaches to the lending, and it is there that his fitness is really tested. This lending is identical in its nature with the purchase of an issue of bonds. There may be differences of amount and form, but thoughout there are the same assembling and analysis of facts bearing upon credit and judgment as to the allowing of credit. There is here identity of nature. There is also a measure of indentity in personnel. A great part of the deposit banks is engaged in investment banking, that is, as dealers they buy and sell investment securities. Moreover, practically all of them are frequently called upon in the usual course of duty to give advice to investors and otherwise assist them. So far the degree of identity in personnel is not worthy of much emphasis. Most banks of deposit do their investment banking incidentally and make no teature of it. Moreover, it is well known that primary judgment on great corporation loans is made generally by private bankers or bond houses, which either do not receive deposits or do so only incidentally. But these same houses are so related to banks of deposit as to have great influence upon their policies. There is an interesting mutuality of cause and effect between this situation and the evident truth that banks of deposit have an essential part in the first financing of every important issue of securities. Some investment bankers take deposits; some banks of deposit deal in securities. Each class is essential to the other. The business of both is one in kind at the point of maximum responsibility—the allowance of credit. The practical importance of the relationship between deposit and investment banking is well brought out by some recent figures. In the first five and a half months of 1912 there were brought out in the United States \$1,134,000,000 par amount of new bonds, and this total does not include any of the vast total of municipal bonds issued in the same period. Moreover, it is certain that a great part, and probable that a major part, of this total was purchased by banks of deposit. The considerations sketched here convince some minds that to provide a forum in the American Bankers' Association for discussing matters pertaining to investment banking is in harmony with what are or ought to be the objects of that association and essential to the full realization of those objects. People differ about that, but the figures given leave no doubt that investment bankers are doing a tidy business with the banks of deposit. This is so comfortable a situation that the matter of relation to the American Bankers Association can be discussed without either desperation or heat.

"Twentieth Century Commerce and Its Regulation" was the subject of an address delivered before the Ohio bankers by Fred. I. Kent, Vice-President of the Bankers Trust Co. of New York. In his treatment of the matter, Mr. Kent said:

· High cost of living waters the seeds of discontent and encourages legislative investigations and indiscriminate criticism, but every individual who is endeavoring to improve his own position is living in the same glass hous and is equally responsible for his share of the seeming trouble. Increase in prices is repugnant to everyone, in so far as it has to do with the things which he purchases. On the other hand no man nor set of men stops to consider this matter in connection with anything that they may be personally depending upon for their livelihood. The business man, while objecting to high prices on the commodities which he buys for his home, strives to make himself better able to purchase by getting more out of his own line. Whenever he endeavors to do this through the obtaining of greater efficiency in production or distribution, it works to the advantage of all concerned but where it goes into increased cost of the article in which he is interested, it means higher prices for some one else to pay on this particular commodity. When the men in a labor union feel the effect of the higher prices of things in general they strike for higher wages, in order to meet them, and demand all that they can get without regard to whether it forces up the price of the article they are helping to manufacture. All this is perfectly natural, but leads to the conclusion that regulation of our commerce, which is in reality the regulation of the means which makes our commerce possible, should not be based on the action of men as individuals, but upon the systems under which they work, and that the intent should be not to disrupt this, that and the other branch of business, but to bring them all in proper relation and the other branen of business, but to bring them all in proper relation to each other. The farmers want high prices for wheat, corn, cattle, cotton and other commodities which they raise, and low prices for the same and other articles in a manufactured state. The manufacturing interests wish the opposite condition to prevail, and this, of course, includes the majority of our laboring population. The mind-poisoning trust plays one against the other with satisfaction only to itself. This, then, is the first great trust which should be investigated, for it is at the bottom of most of the discontent existing in the world to-day. As the masses have come out from under the cloud of ignorance in which they have been enveloped, they have been the cloud of ignorance in which they have been enveloped, they have been led by this great octopus. Their eyes have been opened more by falsehood than by truth, but as their education progresses and they begin to see the tremendous price which they are forced to pay through the constant turmoil of business brought about by their acceptance of vicious teachings, the conditions are going to improve and regulation will go forward in a more scientific and unbiased manner. It is needful, therefore, if we would take the premier position in the development of commerce, with its resultant benefits to our people, that our law-makers begin the study of the system of the mind-poisoning trust immediately, with a view of bringing about its

-The Prudential Insurance Co. of America, at Newark, has been given an additional year's time in which to meet the requirements of the New Jersey law which provides that insurance companies may not hold more than 20% of the capital stock of any other institution. The law was passed on July 1 1907 and calls for the disposal of the excess holdings within five years from the date of its enactment, the time thus expiring on July 1 1912. The application for a year's extension was granted the Prudential on the 1st inst. by Chancellor Walker. The Prudential holds 800 shares of the Fidelity Trust Co. of Newark and 1,501 shares of the Union National Bank of Newark. It was contended on behalf of the insurance company that it has been impossible to dispose of the stock at the actual value.

-The National Nassau Bank of this city has enlarged its board by the election as additional directors of Arthur C. Harris, D. Hunter McAlpin and Laurence H. Hendricks. The last named lately became Vice-President of the institution. To accommodate its growing business the bank has added to its office space; the ground floor of the adjoining building on the Nassau Street side has been connected with its present rooms in the Temple Court Building at Nassau and Beekman streets, and it has also secured quarters on the second floor in the Temple Court, where its bookkeeping force will be taken care of.

-F. Monroe Dyer, of N. W. Halsey & Co., has been elected a director of the National Reserve Bank of this city, succeeding Ludwig Nissen. On the 1st inst. the institution reported deposits of \$4,379,119, against \$3,506,913 on July 1 1911. Its resources on the latest date are \$6,630,831, as compared with \$5,160,042 a year ago.

-The semi-annual statement of the Citizens Central National Bank of New York, recently published, showing deposits of \$27,865,255, undivided profits of \$392,633 and a surplus fund of \$1,500,000, is indicative of the steady growth of this institution since March 14 1904, the date of consolidation of the National Citizens' and the Central National banks. The bank's President is Edwin S. Schenck, one of the younger and rising generation of bank presidents, who took charge at the time of the consolidation, and whose aim has been to broaden the bank's policy and strengthen its position. He has an able assistant in Francis M. Bacon Jr., the Vice-President, well known in the wholesale dry goods trade; the bank has an efficient Cashier in Albion K. Chapman, and its directors represent textiles, hardware, boots and shoes an induce. The institution pays dividends at the rate of 11/2% quarterly.

-Eugene Miller has been elected an Assistant Secretary of the Empire Trust Co. of this city.

-The Industrial Savings & Loan Co. of this city was closed by George C. Van Tuyl, New York State Superintendent of Banks, on the 29th ult. Superintendent Van Tuyl, at the same time, assumed charge of the affairs of the New York Mortgage Co. and the Columbia Real Estate Co., a New Jersey corporation, because, as he states, the affairs of the three were so interwoven. The three concerns have offices in the Times Building. With regard to his action in closing the Industrial Savings & Loan Co., Mr. Van Tuyl, according to the New York "Herald," said that the investigation of his examiners had

"established the fact that officers of the Industrial Savings & Loan Co. have been guilty of repeated violations of the State banking law and of gross misrepresentations with reference to the manner in which the business of this corporation was being conducted. At the present time the examination had progressed to the point where it has been shown beyond doubt that the big Industrial Savings & Loan Co. is insolvent, as stated, and that the New York Mortgage Co., a subsidiary corporation, was being managed in an unsafe manner."

"The assets of the Industrial Savings & Loan Co. as shown by the examiner's report to the Banking Department aggregate \$2,414,873, which includes \$1,770,022 in loans on bond and mortgages; \$355,383 in real estate and \$157,467 cash on hand or in banks. The aggregate amount due shareholders was \$2,392,024 and the total liabilities were \$2,519,299. aggregates \$104,426. If the payment of dividends on July 1 had not been forbidden by the Department the total deficit would have amounted to

The Industrial Savings & Loan Co. began business in 1893. George A. Roff is its President and Treasurer, Frank E. Knox is its Secretary and Thomas H. Rothwell is its attorney. Mr. Knox is President and Mr. Rothwell Secretary of the New York Mortgage Co. The loan company is reported to have carried among its assets shares of the Columbia Real Estate Co. on which it placed a valuation of \$58,250. It is alleged that the investigation of the Banking Department showed that the real estate company had never paid a dividend and that its expenses exceeded its earnings. It is furthermore stated that it has been found that the money collected by the Loan Company and the New York Mortgage Co. had been loaned largely to the Columbia Real Estate Co., directly and indirectly, upon undeveloped vacant land or on plots in process of development.

The action taken with regard to the above concerns is said to have precipitated a run on the Northern New Jersey Trust Co. at Edgewater, N. J., on the 1st inst. About \$150,000, it is stated, was withdrawn, principally by foreigners; the company met the demands and the calls upon it had practically subsided on the 2d. Frank E. Knox, who was an officer of two of the above organizations, resigned this week as Vice-President and director of the trust company.

-The New York Trust Co., 26 Broad St., this city, continues to increase its surplus and undivided profit funds. Since Jan. 1 of this year the company has paid its usual dividends at the rate of 32% per annum on the capital stock of \$3,000,000 and in the same interval has added \$100,000 to surplus and profits, which stood at \$11,691,058 on July 1st. Deposits were \$42,008,926, cash in office and banks, \$11,-090,030 and aggregate resources \$59,124,869. The senior officers are Otto T. Bannard, President; Mortimer N. Buckner, and Frederick J. Horne, Vice-Presidents.

Charles Henry Marshall, Chairman of the N. Y. Board of the Liverpool & London & Globe Insurance Co., Ltd., of Liverpool and a director of the Hanover National Bank, died in Paris on the 2nd inst. In addition to the interests mentioned, Mr. Marshall was on the board of the Hanover Safe Deposit Co., the Atlantic Mutual Insurance Co., the Liverpool & London & Globe Insurance Co., of N. Y., the Globe Indemnity Co., and was a trustee of the Seamen's Bank for Savings. From 1865 to 1881 Mr. Marshall was manager of the Black Ball Line of Liverpool Packets founded by his father. He was Commissioner of the World's Fair in 1876, in 1887 was appointed Dock Commissioner of this city, and he had also been a member of the Sub-Committee of Seventy on the Improvement of the City Waterfront. Mr. Marshall was seventy-four years of age.

The plans for the merger of the Broadway Bank of Brooklyn Borough with the Citizens' Trust Co. of Brooklyn were ratified on June 28. Mention of the contemplated proceedings was made in these columns June 22. The Citizens' Trust Co., which will be retained as the name of the enlarged institution, will increase its capital from \$500,000 to \$1,000,000, this likewise having been approved at the stockholders' meeting. Action was also taken with regard to increasing the directorate of the institution to twenty-five members. A newly elected director of the company is Victor A. Lersner, Assistant Cashier of the Williamsburg Savings Bank. The company is a designated depositary of the savings bank and Mr. Lersner represents the latter on the trust company's board. As a director of the Citizens

as Secretary of the company. George F. Moger, who has resigned as Cashier of the Broadway Bank, was presented with a silver service by the directors at a luncheon held on the 28th ult.

-The first semi-annual statement of the newly consolidated Broadway Trust Co. at 754 Broadway, this city, shows that its deposits were \$10,187,388 at the close of business June 29. The cash in vault and in banks was \$2,-343,721, surplus and undivided profits are \$579,244, besides a capital of \$1,000,000, while aggregate resources amount to \$11,820,374. The Broadway recently took over the Flatbush Trust Co. of Brooklyn and maintains the latter's office at 839 Flatbush Avenue, Brooklyn, and another office at New Utrecht Avenue and Fifty-fourth Street, Brooklyn. Frederic G. Lee is President and John Williams, Treasurer. The trust company has a very representative board of New York and Brooklyn business men, including F. A. M. Burrell, M. M. Belding, M. M. Belding Jr., Eugene S. Benjamin, Ira Leo Bamberger, Wm. C. Breed, James Clarke, James Cochran, Warren Cruikshank, M. J. Drummond, Emanuel Gerli, Robert L. Gerry, Walter M. Gladding, William Halls Jr., Frederic G. Lee, John Z. Lott, Adam K. Luke, Edwin P. Maynard, James E. Nichols, Lewis E. Pierson, Walter Scott, Theodore F. Whitmarsh, Frank W. Woolworth and Petera B. Worrall.

-The Bedford Branch of the Peoples' Trust Co. of Brooklyn, began operations in its new banking house at Nostrand Ave. and Herkimer St. on the 1st inst. The business of the branch had heretofore been conducted at Bedford Ave. and Halsey St., but these offices recently became inadequate for the company's requirements. The property on which the new branch building has been erected was acquired by the company over a year ago.

-Jay S. Treat, Vice-President and Cashier of the Merchants' National Bank of Newark, N. J., was stricken with an attack of heart disease while at his desk in the bank on the 2d inst. which resulted in his death on the following day. Mr. Treat was over seventy years old. He became Cashier of the institution in 1881, and in 1903 was chosen to the additional office of Vice-President.

-The Claremont Bank of Jersey City, N. J., has increased its capital from \$50,000 to \$100,000. The new stock was sold at \$150 per \$100 share, and it is stated that the subscriptions were fully paid by June 25. The institution started business in March 1909. It is about to begin the erection of a new bank building.

-The Camden Safe Deposit & Trust Co., the largest financial institution in Camden, N. J., in its statement for June 14 to its banking department reports \$5,307,174 time deposits and \$1,291,673 demand deposits, or total deposits of \$6,598,846. In the other items the company also records substantial increases in business over a year ago. The surplus fund is now \$650,000, all earned, and undivided profits \$142,739, in addition to \$500,000 capital, all of which, except \$150,000, has been paid out of surplus funds. These figures do not include over \$6,000,000, the trust funds, which are kept separate and distinct from the assets of the company. The executive officers are: Alexander C. Wood, President; William S. Scull, Vice-President; Ephraim Tomlinson, Second Vice-President and Trust Officer; Joseph Lippincott, Secretary and Treasurer; George J. Bergen, Solicitor.

On July 9 the stockholders of the Trust Co. of North America of Philadelphia are to take action on a proposition for the sale of their assets and business to the Commercial Trust Co. of Philadelphia. Both institutions have a capital of \$1,000,000; the Commercial Trust Co., however, is the larger of the two, having surplus and profits of \$2,246,000 and deposits of close to 11 million dollars; its stock has a market value of \$430. The surplus and profits of the Trust Co. of North America amount to \$374,000, its deposits aggregate \$2,900,000, while the last public sale of its stock was effected at \$111 per share. The arrangements entered into call for the disposal of the assets of the Trust Co. of North America for 2,400 shares of stock in the Commercial Trust Co.—that is, 24 shares of stock of the latter will be given in exchange for 100 shares of stock of the Trust Co. of North America. The plan also involves the transfer of the building of the last-named company to a trustee with power of sale for the benefit of the stockholders, said trust to be capitalized at \$250,000 and to be divided into 10,000 certificates of interest of the face value of \$25. The stockholders of the Trust Co. of North America will thus receive he takes the place of J. H. Conroy, who however, continues 25% of their present holdings in these certificates of interest and 24% in stock of the Commercial Trust. The Philadelphia "Press" states that it is understood that the Commercial Trust will not issue any additional stock, but that certain shareholders will contribute from their holdings the 2,400 shares required to effect the purchase. Options on that number of shares are said to have been received by the company at \$425 per share, plus interest, making the cost of the acquisition over \$1,020,000. The merger, if ratified, will be completed on August 1. T. De Witt Cuyler is President of the Commercial Trust Co. and Henry G. Brengle is President of the Trust Co. of North America.

—E. P. Passmore, Cashier of the Franklin National Bank of Philadelphia has been elected to the additional office of Vice-President of the bank. Mr. Passmore has held the cashiership for eight years, having been promoted to that office from the assistant cashiership. He has been a director of the institution since 1907.

—The banking firm of Newburger, Henderson & Loeb, whose Philadelphia offices have been located at 527 Chestnut St., moved this week into its own new building at 1410 Chestnut St. The building has been erected for the sole use of the firm; it is two stories high and is of white marble, with pink granite base, and is adorned with Corinthian columns. The interior of the new banking house is finished in mahogany and marble. Altogether the structure is a valued addition to the buildings in the city devoted to banking interests, and in its superior equipment and spaciousness it furnishes the firm with suitable facilities for the further development of its business.

-General John Gill of R, for many years President of the Mercantile Trust & Deposit Co. of Baltimore, died at his summer home at Ventnor, N. J., on the 2d inst. after a long General Gill, who was seventy years of age, had formerly been one of the most prominent financiers in Baltimore. His connection with the Mercantile Trust & Deposit Co. extended over a period of twenty-five years, and that anniversary, which occurred on April 8 1909, was marked by the presentation to him of a silver loving-cup by the officers and employees of the institution. General Gill retired from the presidency of the company in October 1910, and with his resignation from that office he was made Chairman of the Board, the post having been especially created for him. Prior to becoming affiliated with the Mercantile Trust & Deposit Co. in 1884, General Gill had played a prominent part in the development of the grain market at Baltimore, as a member successively of the grain firms of Knox & Gill, John Gill & Co. and Gill & Fisher. General Gill served with the Confederate Army throughout the Civil War.

—C. F. Schaefer has resigned as Cashier of the United States National Bank of Pittsburgh.

—H. B. Heyburn has tendered his resignation as Secretary and Treasurer of the Homestead Savings Bank & Trust Co. of Homestead, Pa.

—William D. Young, Cashier of the National City Bank of Cleveland, has been elected a director of the institution. Mr. Young, who has been with the bank for thirty-two years, was elected to the cashiership several months ago, succeeding the late Edwin R. Date. On the 29th ult. he was chosen to replace Mr. Date as Treasurer of the Cleveland Clearing House Association.

—Charles A. Bosworth, former Assistant Treasurer of the United States in charge of the Sub-Treasury at Cincinnati, has decided to accept the presidency of the Second National Bank of Cincinnati. With this selection the reorganization of the institution, whose affairs have been temporarily under the supervision of the Cincinnati Clearing-House Association since the middle of April, is expected to be completed to-day. In order to effect the rehabilitation of the institution, action on which has been delayed since May 18, the payment of an assessment of 100% on the \$1,000,000 capital is necessary, and this is one of the matters which is to be voted upon to-day. With reference to the status of the institution, the Cincinnati "Tribune" on June 30 said:

·It is understood from an authentic source that the deposits of the bank now remain at \$1,300,000, fluctuating daily, sometimes going up to \$1,-400,000, and that the Clearing-House obligation is \$1,600,000, making approximately a liability in that direction of \$3,000,000. Against this is an unknown amount of salvage, the properties of the bank and its bonds. All the loans are in and the coast is clear for the new management, which will step in with a new capital of \$1,000,000. All the obligations will be aken care of and the assets of the bank will remain intact as they now stand. Every contingency is provided for in the scheme of reorganization.

—The new Indiana National Bank of Indianapolis, created through the consolidation of the Capital National Bank and the Indiana National, began business on the 1st inst. It has

a capital of \$2,000,000 (the uniting institutions each had a capital of \$1,000,000), a surplus of \$1,000,000 and deposits of over 14¾ million dollars. Of the latter the Indiana National on June 14 had \$8,100,520, while the Capital National contributes (June 14) \$6,669,058. The enlarged bank is under the following management: Chairman of the Board, Volney T. Malott; President, Frank D. Stalnaker; Vice-Presidents, Henry Eitel, Andrew Smith, Macy W. Malott and Edward D. Moore; Cashier, Gwynn F. Patterson; Assistant Cashiers, Thomas H. Kaylor, Leroy Kahler and Robert M. Fletcher, and Auditor, John F. Kurfiss. Mr. Malott had been President of the Indiana National and Mr. Stalnaker President of the Capital National.

—William G. Lerchen has been appointed Assistant Manager of the bond department of the First National Bank of Detroit. As announced last week, Harry M. Tingle has become Manager of the department, succeeding Merle B. Moon, who is now a Vice-President of the institution.

The new Fletcher Savings & Trust Co. of Indianapolis, which represents a consolidation of the Marion Trust Co. and the German-American Trust Co., also began operations on the 1st inst. It has a capital of \$1,500,000 and its deposits exceed \$8,000,000, the German-American having had nearly \$5,000,000 of deposits and the Marion Trust over \$3,000,000. Stoughton A. Fletcher, President of the Fletcher-American National Bank, and Albert E. Metzger, who was President of the German-American Trust, own a majority of the capital of the new company. Mr. Metzger is a Vice-President of the Fletcher Savings & Trust, and so is Hugh Dougherty, who was President of the Marion Trust Co. Evans Woolen, Vice-President of the Fletcher-American National, is President of the new trust company. Armin Bohn is Treasurer; Fred. K. Shepard, Secretary; Vinson Carter, Counsel and Trust Officer; William J. Kasberg, Assistant to the President, and Theodore Stempfel,

—Bement Lyman, Secretary of the Indiana Trust Co. of Indianapolis, died on the 25th ult. Mr. Lyman had been a director of the company since its organization and had held the office of Secretary since 1907.

—The new Mercantile Trust & Savings Bank of Chicago, of which Frederick H. Rawson is President, began business on the 1st inst. at the northwest corner of Clinton Street and Jackson Boulevard, in the quarters formerly occupied by the Mercantile Bank, whose business is taken over by the new institution. The Mercantile Trust & Savings Bank will subsequently be removed to the new C. B. & Q. Building, opposite its present location. The bank has a capital of \$250,000 and a surplus of \$37,500. Mr. Rawson is associated in the management with Harry A. Wheeler, Vice-President; Harry N. Grut, Cashier, and David Johnstone, Assistant Cashier.

The Southwest Trust & Savings Bank has been formed in Chicago and will locate at 35th Street and Hoyne and Archer avenues. The capital of the institution has been fixed at \$200,000 and there is to be a surplus of \$20,000. Thomas J. Healy will retire from the practice of law, it is stated, to accept the presidency of the new organization. Ralph Van Vechten, Vice-President of the Continental & Commercial National Bank, is to be First Vice-President of the proposed institution. George M. Reynolds, President of the Continental & Commercial National, is said to be a large stockholder in the Southwest Trust & Savings Bank. The following are the directors of the latter: John F. Smulski, Henry Stuckart, Edward R. Litzinger, M. Kotecki, Thomas McInerny, Abel Davis, James Forbrich, Daniel M. Healy, Charles Martens, John Bruehl, Phillip Summers. Daniel J. Cahill, Thomas J. Healy and Ralph Van Vechten.

—An elaborate outing, styled a "Summer Party," was given at Ravinia Park, Chicago, on the 4th inst., to the employees of the Continental & Commercial National Bank, the Continental & Commercial Trust & Savings Bank and the Hibernian banking institution by the officers of the Continental & Commercial National. A series of entertaining features was provided, including field events, a baseball game, a luncheon and a concert. An attractive souvenir program, tied with red, white and blue ribbon, had also been prepared for the event. George M. Reynolds, President of the Continental & Commercial National and its allied institutions, addressed the gathering, along with a number of the other officers, their remarks being appropriate to the occasion. A large share of the credit for its success

is due William G. Schroeder, Vice-President of the Continental & Commercial National, who had charge of the affair and appointed all the committees and supervised the arrangements.

—Greenebaum Sons' Bank & Trust Co. of Chicago has found it necessary to enlarge its quarters, and has acquired additional space in the Ashland Block, where it now occupies the entire bank floor. The organization developed from the private banking house of Greenebaum Sons, which was founded in 1855 by Elias Greenebaum, who reached his ninetieth birthday on the 24th ult. The institution was incorporated under the present title a year ago, and last October began the payment of quarterly dividends of $2\frac{1}{2}\%$. The company has a capital of \$1,500,000.

—The Union Bank of Milwaukee has been incorporated with \$50,000 capital. The incorporators include W. B. Rubin, Peter C. Wolf and John C. Karel.

—The German Bank of Sheboygan, Wis., which was temporarily closed by State Bank Commissioner Kuolt in May, has been reorganized and was reopened for business on June 27. An assessment of 200% was levied against the \$250,000 capital, and it is stated that this has been paid—\$500,000 ready cash thus being turned in to cover the losses reported to have been sustained during the administration of the late President, Frederick R. Karste. The officers of the reorganized bank are Herman Schreier and George Heller Sr., Vice-Presidents; Otto Foeste, Cashier, and Otto Kaufmann, Assistant Cashier.

—The Minneapolis State Bank of Minneapolis has increased its capital from \$25,000 to \$50,000, in accordance with action taken at the annual meeting in January.

-The organization has been undertaken in Kansas City, Mo., of the Farmers' Trust Co., which it is proposed to establish with a capital of \$500,000 in \$100 shares; the stock is being offered at \$150 per share to create a working surplus of \$250,000, less the expenses of organization and incorporation. It is planned to locate the principal office of the company in Kansas City and later to establish agencies in the large commercial centres of the Southwest. Through these local agents the institution will transact a trust business throughout the Southwest and co-operate with the banks, its aim being to help supply the capital needed for local development. The prospectus states that the company may at the proper time engage in commercial banking, but to begin with will devote itself to the following departments: Trust, real estate, stock and bond, loan and investment, savings, surety, title guaranty, safe deposit, underwriting and registration departments. M. C. Harper of the New England Building, Kansas City, is Chairman of the organization committee.

—Following the payment of its quarterly 4% dividend, the Third National Bank of St. Louis has prepared a circular to its stockholders announcing that its next dividend will be 3%. Thomas Wright, Vice-President of the bank, states that the reason for the reduction is a temporary dulness in business, and the bank's officials think it better to reduce dividends for the time being than to use any part of the surplus in paying dividends. Mr. Wright adds that the prospects of the bank were never better. Charles H. Huttig, the President, has nearly recovered from his serious illness and will return to work in the fall.

—The Citizens' Bank & Trust Co. of Memphis, chartered last month, began business on the 1st inst. The company has a capital of \$250,000; its management is made up as follows: J. H. Creath, President; William Pritchard, Vice-President and W. R. Cross, Cashier. The institution occupies the quarters formerly used by the State Savings Bank.

—T. R. Preston, the well known Chattanooga banker, has entered the race for Governor of Tennessee on the Democratic ticket. If elected the chief executive, Mr. Preston will unquestionably give the State an able administration. He is directly responsible for the building up of two of the strongest banks in Chattanooga, namely the Hamilton National and the Hamilton Trust & Savings Bank, besides being affiliated with and a director of several other interests in the city, making his slogan "a Business Man for Governor" a most fitting one.

—The deposits of the First National Bank, the largest institution in Richmond, Va., at the last bank call, June 14, were \$7,305,882. There has been a steady growth in business from \$5,922,126 deposits June 30 1910 to the present

figure. The bank is now housed in its handsome twenty-one-story building, which is the highest building south of the Potomac River. The institution's capital, surplus and profits, \$2,171,252, is not exceeded by any other bank in Richmond. Its aggregate resources June 14 were \$11,543,-357. The First National Bank also does considerable business in foreign exchange. The executive officers are: John B. Purcell, President; John M. Miller Jr., Vice-President and Cashier; Frederick E. Nolting, Vice-President; Charles R. Burnett, J. C. Joplin, W. P. Shelton and Alex. F. Ryland, Assistant Cashiers.

-William Palfrey, Cashier of the New Orleans National Bank, died on June 29. Mr. Palfrey came of a family prominent in the banking affairs of New Orleans; his father, Robert J. Palfrey, was Cashier of the old City Bank and later of the branch of the Louisiana State Bank; a brother, Charles Palfrey, is Cashier of the Hibernia Bank & Trust Co., and an uncle, R. M. Davis, was Cashier and later President of the old Bank of Louisiana. The late Mr. Palfrey had officiated in the cashiership of the New Orleans National for thirtyseven years, having been elected to the post in 1875. He was also a member of the Board of Governors of the Memorial Hall and Louisiana Historical Association. Mr. Palfrey served in the Confederate Army throughout the Civil War and was a member of the Washington Artillery Veteran's Association. He was born in New Orleans seventy-eight years ago.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1912.

Twenty-eight of the thirty-six cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out, however, is much less than for the corresponding periods of any very recent year, the aggregate distributed having been only \$287,117, or an average of 1.03% on the capital. In 1911 the amount paid by thirty mills was \$341,025, or an average of 1.23%. In 1910 the average rate of dividend was 1.67%; in 1909, 1.58%; in 1908, 1.66%; in 1907, 2.21%; in 1906, 1.32%; in 1905, 0.78%; in 1904, 1.15%; in 1903, 1.42%; in 1902, 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%; in 1898 it was 0.50%; in 1897 it was 0.91%; in 1896 it was 1.57%. The current year's rate has, therefore, been exceeded each year since 1905, and, moreover, is greater than for only three of the previous 16 years.

Second Occasion		Divid	ends 1912.	Divide	nds 1911.	Inc.(+)	
Second Quarter. 1912 and 1911.	Capital.	%	Amount.	%	Amount.	(-)	
American Linen Co Ancona Mills Arkwright Mills Barnard Mfg. Co Barnaby Mfg. Co	\$ 800,000 300,000 450,000 495,000 350,000	a1½ No di No di	1,500 vidend. vidend.		\$ 6,000 1,500 vidend. vidend. 3,500	\$ -6,000 -3,500	
Border City Mfg. Co	1,000,000 1,000,000 1,200,000 251,670 400,000	1 1 2	12,000 2,517 8,000	1 1/2 1 1/2 2	15,000 18,000 3,775 8,000	-5,000 -6,000 -1,258	
Davis Mills Davol Mills Flint Mills Granite Mills Hargraves Mills	1,250,000 500,000 1,160,000 1,000,000 800,000 1,500,000	1 1/2 1 No di	7,500	1½ No di 1½ 1½	18,750 7,500 vidend. 15,000 12,000 22,500	+11,600 $-5,000$ $-12,000$	
King Philip Mills Laurel Lake Mills Lincoln Mfg. Co Luther Mfg. Co Mechanics' Mills Merchants' Mfg. Co	600,000 700,000 350,000 750,000 1,200,000	111/2	6,000 10,500	1 1/2 1 1/2 1 1/2 1	9,000 10,500	-3,000	
Narragansett Mills Osborn Mills Parker Mills Pocasset Mfg. Co Richard Borden Mfg. Co	400,000 750,000 800,000 1,200,000 1,000,000 1,200,000	1 ½ No di 1	vidend. 12,000 15,000	11/2 11/2 11/2 2		-2,000 -12,000 -6,000 -5,000 -6,000	
Sagamore Mfg. Co Seaconnet Mfg. Co Shove Mills Stafford Mills Stevens Mfg. Co Teeumseh Mills		No di 1 No di 11/2 11/2	vidend. 5,500 vidend. 10,500 11,250	No di 1½ No di 1½ 1½	vidend. 8,250 vidend. 10,500 11,250	—2,750	
Troy Cot. & Wool. Mfg. Co. Union Cotton Mfg. Co Wampanoag Mills Weetamoe Mills	300,000 1,200,000 750,000 500,000	11/2	7,500 7,500	No di	vidend. 5,000	+7,500 +2,500	
Total	27,756,670	1.03	287,117	1.23	341,025	-53,908	

a On \$100,000 pref. stock.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of \$27,756,670, the mills have paid out in dividends only \$518,134 in the first half of the present year, or but 1.87%, against 2.83% in 1911, 3.59% in 1910, 4.30% in 1909, 3.92% in 1908, 4.70% in 1907, 3.26% in 1906, 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902.

Half-Years.		Dividends 1912.		Dividends 1911.		
1912 and 1911.	Capital.	%	Amount.	%	Amount.	Dec. (—).
American Times On	\$. \$		8	\$
American Linen Co	800,000			214	18,000	-18,000
Ancona Mills	300,000	3	3,000	3	3,000	
Arkwright Mills	450,000				vidend.	- 2-165
Barnard Mfg. Co	495,000			11/2	7,425	-7,425
Barnaby Mfg. Co	350,000			2	7,000	
Border City Mfg. Co	1,000,000	2	20,000	3	30,000	
Bourne Mills	1,000,000	3	30,000		30,000	
Chace Mills	1,200,000		24,000			
Conanicut Mills	251,670		5,034		7,550	-2,516
Cornell Mills	400,000	4	16,000		16,000	
Davis Mills	1,250,000		37,500		37,500	
Davol Mills	500,000		15,000	3	15,000	
Filmt Mills	1,160,000		11,600		17,400	
Granite Mills	1,000,000		20,000	31/2	35,000	-15,000
Hargraves Mills	800,000	No di	vidend.	4	32,000	-32,000
King Philip Mills	1,500,000		45,000	3	45,000	
Laurel Lake Mills	600,000	2	12,000	31/2	21,000	-9,000
Lincoln Mfg. Co	700,000		21,000	3	21,000	
Luther Mig. Co	350,000	3	10,500		10,500	
Mechanics' Mills	750,000	2	15,000	23/2	18,750	-3.750
Merchants' Mfg. Co	1.200,000		12,000	21/2	30,000	
Narragansett Mills	400,000	2	8,000		14,000	-6.000
Osborn Mills	750,000		22,500		22,500	
Parker Mills	800.000		vidend.	4	32,000	
Pocasset Mfg. Co	1,200,600		12,000	3	36,000	
Richard Borden Mfg. Co	1,000,000		30,000		40,000	
Sagamore Mfg. Co	1,200,000		36,000		48,000	
Seaconnet Mills			vidend.		vidend.	1
Shove Mills	550,000		5.500		16.500	-11,000
Stafford Mills	1.000,000			114		
Stevens Mfg. Co	700,000		21,000		21,000	
Tecumseh Mills	750,000		22,500		22,500	
Troy Cot. & Wool. Mfg. Co.	300,000		12,000			
Union Cotton Mfg. Co			36,000		36,000	1,00
Wampanoag Mills	750.000		7,500			
Weetamoe Mills	500,000					
Total	27,756,670	1.87	518,134	2.83	784,87	-266,74

'IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of May, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the fiscal year 1911-12.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.		Gold.		Silver.			
Months.	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.	
1911-12.	\$	\$	8	8	8	8	
July		199,001	199,001	63,450	71,849	135,299	
August	650,000	47,293	697,293	73,730	17,834	91,564	
September	747,000	170,324	917,324	21,150	49.798	70,948	
October	401,350	219.752	621,102	121.150	42,746	163,896	
November	10,250	251,531	261,781	148,358	69,289	217,647	
December	11,400	110,601	122,001	4.750	23,512	28,262	
January	27,948	107,001	134,949	10,860	113,876	124,736	
February	18,747	203,849	222,596	3,200	57,558	60.758	
March		213,098	213,098	21	75,350	75.371	
April	290,587	142,866	433,453	15,472	86,403	101.875	
May		313,659	313,659		124,733	124,733	
Total 11 mos	2,157,282	1,978,975	4,136,257	462,141	732,948	1,195,089	
11 mo. '10-'11_	5,108,593	2,598,526	7,707,119	531,596	924,244	1,455,840	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.		Gold.		Silver.			
Months.	Coin.	Bullion.	Total.	Coin.	Bulion.	Total.	
1911-12.	8	8	S	8	8	S	
July		1		17,000	738,100	755,100	
August	*****	1			817,400	817,400	
September	200	1	200		1,004,372	1,004,372	
October	2,000		2,000		805,584	805,584	
November		1,990,000	1,990,000		180,600	180,600	
December		707	707		658,200	658,200	
January	5.130		5.130		1,147,400	1,147,400	
February					543,329	543,329	
March	945		945		1,145,300	1,145,300	
April	1,145		1.145		814,632	814,632	
May		3,999,168	3,999,168		1,371,514	1,371,514	
Total 11 mos.	9,420	5,989,875	5,999,295	17,000	9,226,431	9,243,431	
11 mo. '10-'11.	15,350	673,000	688,350	29,500	7,776,759	7,806,259	

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1912 show an increase over the same month of 1911 of 26.2% and for the six months the gain reaches 24.7%.

Clearings at-		June.		Six Months.				
Crourings at	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.		
Canada-	\$	8	%	S	8	%		
Montreal	245,227,049	204,140,000	+20.1	1,309,341,121	1,122,612,776	+16.6		
Toronto	192,814,905	151,781,135	+27.0		886,099,768			
Winnipeg	117,104,297		+35.5					
Vancouver	53,781,824	45,558,690	+18.0	305,710,244	253,087,096			
Ottawa	19,059,248	16,921,523	+13.2	129,289,726		+29.		
Quebec	13,078,198		+16.7	69,480,737				
Halifax	7,886,400	6.918.785	+14.0	46,983,007				
Hamilton	12,757,955	10,292,350	+24.0					
St. John	6,811,740			40,803,305				
London	6,700,100	5,785,191	+15.8	40,359,035	34,951,377	+15.		
Calgary	26,749,172	16,834,994	+58.9			+39.		
Victoria	14,775,923	11,361,784	+30.0	82,033,003	66,176,940	+24.		
Edmonton	17,135,856	9,689,374	+76.9					
Regina	8,557,613	6,321,539	+35.4	50,159,647				
Brandon	2,555,626	2,381,682	+7.3	14,381,011				
Saskatoon	8,958,076	4,678,342	+91.5	51,304,850	23,839,293			
Moose Jaw*.	5,382,861	3,340,582	+61.1	27,258,497	14,337,446	,		
Lethbridge .	2,683,299	2,603,079				+20.		
Brantford	2,417,008	2,400,195	+0.7	14,533,285				
Fort William		Not include			Not incl. in to			
Tot. Canada	759,054,289	601,586,841	+26.2	4,215,066,357	3,380,279,308	+24.		

^{*}Not included in total; comparison incomplete.

The clearings for the week ending June 29 make a very satisfactory comparison with the same week of 1911.

Clearings at—	Week ending June 29.							
Ciearings ai—	1912.	1911.	In c . or Dec.	1910.	1909.			
Canada— Montreal Toronto Winnipeg Vancouver Ottawa Quebec Halifax Hamilton St. John London Calgary Victoria Edmonton Regina	\$ 59,996,000 48,604,199 26,111,000 13,390,000 4,570,220 2,926,000 1,744,000 3,130,000 1,588,892 1,416,425 8,854,090 3,505,000 4,010,000 1,879,000	\$ 13,000,000 20,689,887 10,938,993 4,423,649 2,547,204 1,577,576 2,200,000 1,528,143 1,389,921 4,308,889 2,886,332 2,101,241 1,459,138		2,845,855 1,850,000 1,150,000 901,939	\$ 29,904,806 25,144,706 8,724,503 4,238,171 3,152,569 1,841,141 1,178,394 1,436,708 1,024,927 1,150,732 1,450,841 1,470,000 627,380			
Brandon Saskatoon Moose Jaw Lethbridge Brantford Fort William T2tal Canada		1,114,614 816,742 639,333 517,710	+86.7 +7.3 +2.9 +7.8 total.		81,394,878			

Pacific and Other Western Clearings brought forward from first page.

Clearings at—		June.		Six Months.			
Ciearings ai—	1912.	20 E3 · q 1911.	Inc. or Dec.	1912.	1911.	Inc. of	
	S	8	%	S	8	0%	
San Francisco.	208,526,744	192,749,823	+8.2	1,280,140,828	1.154.816.705	+10.	
Los Angeles		78,287,870	+20.1	564,808,455	458,581,109	+23.	
Seattle	49,220,186	46,315,529	+6.3	284,374,438	263,661,519	+7.	
Spokane	17,388,609	18,282,893	-4.9	108,772,622	108,389,182	+0.	
Portland		43,992,917	-0.7	289,759,508	268,194,018	+8.	
Tacoma	19,094,074	17,802,129	+7.3	111,401,793	108.076.38€	+3	
Salt Lake City_		26,143,849	+18.1	195,956,033	153,196,484	+27	
Oakland	14,420,797	14,528,779	-0.7	95,181,419	84,333,920	+12	
Sacramento	6,501,435	5.873.962	+10.7	40.149.732	35,860,518	+12	
San Diego	10,923,587	7,470,379	+46.2	63,295,521	38,766,932	+63	
Pasadena		3,593,349		23,076,269	21,582,159	+6	
Stockton		3,042,273	+17.7	20,247,325	16,983,931	+19	
Fresno		2,845,253	+29.9	22,331,842	17,331,540	+28	
San Jose		2,025,773	+25.2	15,593,211	12,065,828	+29	
North Yakima.		1.963.183	-12.6		11,763,078	-11	
Boise		3,963,153	-18.3		20,770,650	-4	
Ogden	2,670,638	2,210,293	+20.8	16.161.921	12,732,566	+26	
Reno	1,093,760	1,252,687	-11.9			+7	
Total Pacific						-	
Total Pacino	317,330,101	172,344,094	+9.5	3,168,378,144	2,793,460,385	+13	
Kansas Clty	196,997,906	202,332,513	-2.6	1,283,764,766	1,272,423,890	+0	
Minneapolis	78,244,506	77,658,217	+0.8	487,759,790	470,649,759	+3	
Omaha		62,103,643	+8.1	416,096,983	377,017,243	+10	
St. Paul		42,683,161	+5.1	272,574,754	257,801,477	+5	
Denver	42,189,805	38,818,700	+8.4	233,626,589	218,615,423	+6	
St. Joseph		29,277,468	+5.6	201,669,082	187,979,287	+7	
Des Moines		16,288,353	+11.3		107,219,572	+8	
Sioux City		10,675,068	+16.8	78,487,801	65,517,221	+19	
Duluth	12,557,961	12,503,346	+0.4	73,008,607	65,098,599	+12	
Wichita		12,682,499	+2.3		78,908,860	+7	
Topeka	6,725,504	6,894,865	-2.4	39,999,916	40,604,577	-1	
Davenport		6,110,417	+11.4	41,326,020	39,009,293	+5	
Lincoln	7,171,968	6,714,842	+6.8		40,134,431	+9	
Cedar Rapids.	5,579,623	5,512,484	+1.2	37,101,225	34,875,370	+6	
Colorado Spgs.		2,948,100	+1.7	16,882,619	16,120,759	+4	
Fargo	1,558,490	3,301,442	-52.8		17,763,004	-4	
Sioux Falls		4,307,465			26,493,150	-48	
Waterloo		4,910,098	+17.4	34,036,659	31,052,435		
Helena		3,807,143			22,639,898	-3	
Pueblo		2,720,435	-3.2		16,298,374	+2	
Joplin	3,183,215				13,450,692	+32	
Aberdeen	1,272,459	1,268,000	+0.4		8,902,068	-10	
Fremont	1,424,009	1,279,439	+11.3		8,090,572	+7	
Hastings	648,960	578,230	+12.1			+4	
Billings		530,348	+128.5	7,359,660	2,766,187	+166	

Clearings at-	Week ending June 29.							
Clearings ui-	1912.	1911.	Inc. or Dec.	1910.	1909.			
	8	S	%	S	8			
San Francisco	47,596,972	42,113,288	+13.0	49,197,956	42,669,757			
Los Angeles	19,632,919	16,643,599	+17.9	15,569,757	14,617,080			
Seattle	12.094.780	10,296,382	+17.4	10,976,389	12,105,560			
Spokane	3,700,000	3,615,597	+2.3	4,513,228	3,224,108			
Portland	9,045,448	9,400,000	-3.8	9,206,270	6,837,042			
Tacoma	4,110,127	3,871,690	+6.2	6,056,927	6,279,330			
Salt Lake City	5,606,429	5,591,503	+0.3	5,823,405	6,088,383			
Oakland	2,986,362	3,192,206	-6.5	2,976,101	2,326,198			
Sacramento	1,328,381	1,187,002	+11.9	1,108,679	1.069.542			
	2,286,955	1,500,000	+52.5	1.150.000	934.000			
San Diego	759,266	690,359	+10.0	888,929	934,000			
Pasadena	664.900	559,884	+18.8	497.352	535,178			
Stockton	746,991	605,000	+23.5	604,347				
Fresno	502,275	445,000	+10.6	465,000	430,109			
San Jose	334,601	383.071	-12.6	445,000	412,000			
North Yakima			-12.0		370,757			
Reno	250,000	255,000	-2.0	245,000	235,000			
Total Pacific	111,646,106	100,351,581	+11.2	109,815,988	97,134,044			
Kansas City	44,482,032	44,076,276	+0.9	43,542,228	38,844,765			
Minneapolis	17,381,843	16,662,695	+4.3	19.550.443	16,592,552			
Omaha	15,332,540	12,665,967	+21.1	14,921,718	14,265,568			
St. Paul.	10.684.912	9,989,366	+7.0	12.544.952	8,793,424			
Denver	9,229,639	8,147,220	+13.3	8,902,019	9,517,402			
St. Joseph	6.795.937	5,925,224	+14.7	6,735,070	5,086,647			
Des Moines	4,087,508	3,335,438	+22.5	3,478,489	3,315,298			
Sloux City	3,002,158	2,430,129	+23.5	2,671,623	2,530,353			
Duluth	3.028,947	2,480,535	+22.1	3,125,545	2,573,000			
Wichita	3,085,552	2,961,667	+4.2	2,457,476	2,047,117			
Topeka	1,275,292	1,451,768	-12.1	1,127,\$36	1,345,618			
Davenport	1,507,478	1,354,335	+11.3	1,623,860	1,443,327			
Lincoln	1.384,438	1,324,902	+4.5	1,643,952	1,289,948			
Cedar Rapids	1,073,095	1,147,424	-6.4	1,119,837	1,266,224			
Colorado Springs.	725,000	720,000	+0.7	800,000	715,000			
	317,933	684,100		725.595	713,000			
Fargo	1.227,905	1,061,223	$\frac{-33.7}{+15.7}$		586,643			
Waterloo	792,456	748.048	+5.9	912,211	004 100			
Helena		612,985		821,688	934,109			
Pueblo	629,840		+2.8	526,939	568,279			
Aberdeen	300,239	333,225	-9.9 -1.6	550,000	000 *00			
Fremont	260,832	264,975		299,059	330,500			
Hastings	175,000	169,328	+3.4	185,000	200 200			
Billings	275,000	135,000	+103.7	235,000	206,362			
Tot. oth. West.	127,055,576	118,681,650	+7.1	128,500,540	112,252,146			

Clearings by Telegraph—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending July 6.	1912.	1911.	Per Cent.
New York	\$1,644,160,145	\$1,448,765,374	+13.5
Boston	145,708,239	128,912,377	+13.0
Philadelphia	148,123,379	160,995,745	-8.0
Baltimore	34,999,519	27,491,736	+27.3
Chicago	255,456,619	209,026,352	+17.4
St. Louis	58,449,676	58,317,711	+0.2
New Orleans	13,820,398	13,404,875	+3.1
Seven cities, five days	\$2,300,717,945	\$2,046,914,170	+12.4
Other cities, five days	418,402,371	378,947,618	+10.4
Total all cities, five days	\$2,719,120,316	\$2,425,861,788	+12.1
All cities, one day	602,018,207	589,188,088	+2.2
Total all cities for week	\$3,321,138,523	\$3,015,049,876	+10.1

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1912 and 1911 are given below:

Descrip-	Six M	Six Months 1911.				
tion.	Par Value or Quantity.	Actual Value.	Aver. Price		Actual Value.	Aver. Price
Stock\Sh's. \[\sqrt{Val.} \] RR. bonds Gov't bds. State bds. Bank stks.	\$6,259,349,775 391,386,500 977,500 13,384,000	\$6,144,928,881 377,390,168 1,005,205 13,108,877	$96.4 \\ 102.9 \\ 97.9$	1,498,500 70,580,000	\$4,720,718,921 382,364,907 1,547,845 70,697,251	96.8 103.3 100.2
Total	\$6,665,423,278	36,537,239,649	98.1	\$5,304,579,350	\$5,178,431,359	97.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1912 and 1911 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

		1912		1911.				
M'th.	Number Value		ues.	Number	Values.			
	Shares.	Par.	Actual.	Shares.	Par.	Actual.		
Feb	10,906,138 7,086,544 14,552,052	\$ 970,876,425 621,704,400 1,334,837,225	602 463 418	10 104 917	902 448 900	879,948,718		
1stqr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617		
April May June	15,959,338 13,662,747 7,219,721	1,452,962,700 1,233,734,950 645,234,075	1,438,401,408 1,210,479,868 622,417,928	11.115.578	983.924.050	971,047,984		
2d qr	36,841,806	3,331,931,725	3,271,299,204	26,993,328	2,407,064,400	2,367,613,304		
		6,259,349,775						

The following compilation covers the clearings by months since Jan. 1.

Month.	Clearin	ngs, Total All.		Clearings Outside New York.					
and Orient.	1912.	1911.	%	1912.	1911.	%			
reb	\$ 15,175,151,478 12,968,617,648 14,520,179,200	19 980 018 150	1.5 7	\$ 6,339,569,939 5,655,969,284 6,103,224,978	\$ 5,963,447,224 4,974,752,712 5,848,553,399	+6.3 +13.7 +4.3			
1st qr.	42,663,948,326	40,234,768,257	+6.0	18,098,764,201	16,786,753,335	+7.8			
may _	15,043,870,590 14,883,783,164 13,697,536,791	13 524 503 344	1 10 O	6,104,005,676	5,565,969,334	$+14.3 \\ +9.7 \\ +2.1$			
2d qr.	43,625,190,545	39,762,386,598	+9.8	18,054,166,078	16,618,415,228	+8.6			
6 mos.	86,289,138,871	79,997,154,855	+7.9	36,152,930,279	33,405,168,563	+8.2			

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

. 1	BANK C	LEARI —_Ju	NGS A	T LEA	DING C	ITIES.	T 00	
(000,000s	1912.	1911.	1910.	1909.		an. 1 to		1000
omitted.)	8	\$	\$ 8		1912.	1911.	1910.	1909.
New York	- 7,961	8,216		8	8	\$	8	\$
Chicago	1,199	1.170	8,364	9,112	50,136	46,952	52,959	49,082
Boston	coo		1,182	1,187	7,540	6,893	7,130	6,779
Philadelphia	647	710	635	660	4,601	4,187	4,252	4,174
St. Louis	320	712	681	547	3,983	3,870	3,926	3,283
Pittsburgh	- 238	309	309	269	1,982	1,910	1,858	1,640
San Francisco	- 238	217	231	199	1,351	1,278	1,306	1,096
Cincinnati	- 209	193	191	160	1,280	1,155	1,122	919
		104	101	115	693	647	683	673
Kansas City	- 151	147	132	119	935	863	774	697
Cleveland	- 197	202	202	181	1,284	1,272	1,295	1,123
Cleveland	- 93	89	84	72	538	490	487	401
New Orleans	- 69	73	68	63	519	493	493	416
Minneapolis	- 78	78	85	75	488	471	527	425
Louisville	- 56	56	72	51	381	353	354	334
Detroit	- 97	85	79	63	538	467	460	352
Milwaukee	- 60	56	54	49	358	345	324	289
Los Angeles	94	78	69	58	565	459	407	324
Providence	36	33	32	30	219	206	203	186
Omaha	67	62	68	62	416	377	428	361
Buffalo	- 44	43	41	39	273	252	248	321
St. Paul	- 45	43	50			258	279	228
Indianapolis	- 36	35	93	40	273		229	202
Denver	40			35	217	116		226
Richmond	- 33	39	40	40	234	219	243	
Memphis	- 27	33	30	29	217	196	197	170
Seattle		23	20	18	197	171	158	133
TT		46	49	48	284	264	301	255
Salt Lake City	- 19	20	18	16	125	114	114	93
		26	28	30	196	153	166	150
Total	-12,705	12,898	12,934	13.394	79,823	74,171	80,873	74,238
Other cities	- 993	936	908	761	6,466	5,826	5,555	4,55
Total all	13,698	13,834	13.842	14,155	86,289	79.997	86,428	78,79
Outside N Y	- 5,737	5,618	5,478	5,043	36,153	33,405	33,469	29,70

Monetacy Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.						
Week ending July 5. Sat. Silver, per ozd_ 28 3-1	Mon.	Tues.	Wed	· Thurs.	Fri.	
Silver, per ozd_ 28 3-1	16 28 3-16	281/8	281/8		281/8	
Consols, 21/2 per cents 761/2	761/4	76	761/4	761/8	75 1/8	
For account 761/2	76 7-16	761/8	76 3/8	761/4	76	
French Rentes (in Paris), fr. 92.67	1/2 92.621	92.50	92.43	92.521	92.50	1
Amalgamated Copper Co 8734	87 5/8	881/8	87 5/8	871/8	87	
Amer. Smelt. & Refining Co. 881/8	88	881/2	88		88	
b Anaconda Mining Co 87%	9	87/8	87/8	87/8	834	
Atch. Topeka & Santa Fe. 1101/4	1101/8	1103/8	1105%	1111/2	1111/2	
Preferred1051/2	1051/2	1051/2	105	105	105	
Baltimore & Ohio111	11034	11114	111	111	111	(7)
Preferred 90	90	90	90		90	-
Canadian Pacific2721/4	272	272 3/8	27234	273 1/8	27414	
Chesapeake & Ohio 821/4	821/4	821/2	8234	82 7/8	82 3/4	- 3
Chicago Great Western 181/2	18	1814	1814		181/2	
Chicago Milw. & St. Paul108	10734	1071/2	10734	107 3/8	107 7/8	
Denver & Rio Grande 20	1934	191/2	195%	20	20	
Preferred 36½	361/2	361/2	37	37	37	
Erle 361/2	361/4	361/8	36	361/8	3614	
First preferred 551/2	54 84	54 7/8	54 34	541/2	541/2	
Second preferred 44 1/2	441/2	441/2	441/2	44	44	
Great Northern, preferred138	138	1381/2	1381/2		142	
Illinois Central	1311/2	1311/2	1311/2	1311/2	1311/2	
Louisville & Nashville 1631/2	164	164	165	165	16434	
Missouri Kansas & Texas 28 %	285/8	283/8	28 5/8	283/8	2858	
Preferred 62	62	62	621/2		62	
Missouri Pacific 38	375%	371/2	381/2		38	
Nat. RR. of Mex., 1st pref 70	70	70	70		70	
Second preferred 32	325/8	32 7/8	341/4		321/8	
N. Y. Central & Hud. River_1201/2	1201/2	1203/8	1201/2	1201/2	1201/2	
N. Y. Ontario & Western 31½ Norfolk & Western 119½	311/4	3134	34	343/4	3434	
Norfolk & Western 1191/2	1191/2	-119	11834	118	1181/2	
Preferred 90				91	90	
Northern Pacific124	12334	124	1221/2		12534	
a Pennsylvania 63½	63 1/2	64	63 3/4	63 7/8	63 3/8	
a Reading 85 1/8	853/4	8534	8534	851/2	8534	
a First preferred 451/4	4514	451/4	4534		46	
a Second preferred 491/2					491/2	
Rock Island 251/2	251/2	25 3/8	2534		25 7/8	
Southern Pacific113	1131/8	1131/4	1131/2		1131/8	
Southern Railway 291/8	291/8.	29 3/8	301/4	30	30	
Preferred 76	76	761/2	77	77	77	
Union Pacific	1741/8	1743/8	1731/8	173 1/8	17314	
Preferred 93	93	93		921/2	921/2	
U.S. Steel Corporation 72 %	72 1/8	73 %	731/8	73 3/8	73	
U. S. Steel Corporation 725% Preferred 11334	113 3/4	1143/4	11434	115		
Wabash 41/2	41/4	4 3/4	5	5	434	
Preferred 13¾	131/4	131/2	14	14	131/2	
Extended 4s 73½	73 1/2	731/2	73		721/2	
a Price per share. b£ sterling.						

Commercial and Piscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for June 1911 will be found in our issue for July 29 1911, page 266.

Bonds and Legal Tenders on Deposit for			Circulation Afloat Under—				
1911-1912.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.		
June 30 1912 May 31 1912 Apr. 30 1912 Mch. 31 1912 Feb. 29 1912 Jan. 31 1912 Dec 31 1911 Nov. 30 1911 Oct. 31 1911 Sept. 30 1911 Aug. 31 1911 July 31 1911	\$724,493,740 724,265,600 723,035,910 721,315,120 722,026,920 719,811,320 717,578,120 715,560,170 714,170,320 713,062,810 710,141,420 705,648,210	\$ 24,710,882 25,631,642 27,115,655 27,869,700 25,724,070 26,167,972 26,240,119 27,649,008 28,065,375 28,811,903 30,025,825 31,396,930	\$ 720,424,110 719,861,030 718,604,693 717,001,493 718,548,203 715,493,996 714,363,068 712,115,338 711,099,938 708,976,455 707,181,923 701,427,086	\$ 24,710,882 25,631,642 27,115,655 27,869,790 25,724,070 26,167,972 26,240,119 27,649,008 28,065,375 28,811,903 30,025,825 31,396,930	\$ 745,134,992 745,492,672 745,720,348 744,871,283 744,272,273 741,661,968 740,603,187 739,764,346 739,165,313 737,788,355 737,207,748		

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30:

	U. S. Bond	ls Held June 30	to Secure-	
Bonds on Deposit June 30 1912.	Bank Circulation.	Public Deposits in Banks.	Total Held.	
4%, U. S. Loan of 1925	\$ 23,790,000 19,344,620 600,248,300 52,397,840 28,712,980	\$ 3,716,000 3,733,300 12,646,700 1,546,500 712,000 16,218,000 4,542,000 6847,000 685,000	\$ 27,506,000 23,077,920 612,895,000 53,944,340 29,424,980 4,542,000 4,542,000 847,000 685,000	
Various, Territory of Hawaii		136,000 2,783,000	136,000 2,783,000	
Total	724,493,740	48,309,500	772,803,240	

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1, and their increase or decrease during the month of June 1

National Bank Notes—Total Afloat— Amount affoat June 1 1912 Net amount retired during June	\$745,492,672 357,680
Amount of bank notes affoat July 1 1912	\$745,134,992
Legal-Tender Notes— Amount on deposit to redeem national bank notes June 1 1912 Net amount of bank notes retired in June	\$25,631,642 920,760
Amount on deposit to redeem national bank notes July 1 1912	\$24,710,882

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	2.	Books Closed. Days Inclusive.
Railroads (Steam). Alabama Great Southern, preferred	3		8 H	olders of rec. July20a
Atch. Top. & Santa Fe, com. (qu.) (No. 29) Preferred (No. 28) Atlantic Coast Line RR., common	11/2 21/2 31/2	Sept. Aug.	1 H	olders of rec. July31a olders of rec. June28a
Atlanta & West Point	3	July	1 Ju	ine 20 to July 10 ine 23 to June 30
Canada Southern Central RR. of New Jersey (quar.)	11/2	Aug.	1 H	olders of rec. June28a olders of rec. July19a
Clev. Cinc. Chic. & St. L., pref. (quar.) Cuba Railroad, preferred Delaware Lackawanna & Western (quar.)	11/4 3 21/4	July 2 Aug.	1 H	olders of rec. July 19a olders of rec. June 28a olders of rec. July 1a olders of rec. July 3a
Fonda Johnstown & Gloversville, common_ Georgia Railroad & Banking (quar.)	2 2 3	Aug.	1 11	folders of rec. July 22a aly 2 to July 14
Grantie (No. 78)	2 134	July 1 Aug.	15 H	olders of rec. July 5 olders of rec. July 11a
Harrisburg Portsm. Mt. Joy & Lancaster_ Extra	31/2	July 1	10 H	folders of rec. June20a folders of rec. June20a
Illinois Central (No. 115) Kansas City Southern, preferred (quar.)	31/2	Aug. 3	31 H	folders of rec. Aug 1a folders of rec. June29a
Lake Shore & Michigan Southern	6	July 2 Aug.	29 H	folders of rec. June28a folders of rec. June28a
Lehigh Valley, common and preferred Little Schuylkill Nav., RR. & Coal	5 3	July 1	13 H	folders of rec. June29a
Mahoning Coal RR., common	\$5	Aug.	10 July 1 H	une 11 to July 14 uly 20 to Aug 11 lolders of rec. July 15a
Mine Hill & Schuylkill Haven	3	Duly 2	29 I E	folders of rec. June 28a une 18 to July 14 folders of rec. June 19a
N. Y. Central & Hudson River (quar.) N. Y. Chicago & St. Louis, 1st & 2d pref.	2 1/2	July Aug.	15 H	folders of rec. June 19a folders of rec. Aug. 1a folders of rec. July 31a
Norfolk & Western, preferred (quar.) Northern Central	\$2	July 1	15 B	folders of rec. June29a
Northern Pacific (quar.) Philadelphia & Trenton (quar.) Pitts. C. C. & St. L., com. & pref. (quar.)	1¾ 2½ 1¼	July July	10 J	Iolders of rec. July 9a une 30 to July 10 Iolders of rec. July 15a
Pittsburgh & Lake Erie Reading Company, common (quar.)	\$2.50	Aug.	1 B	Iolders of rec. July 22a Iolders of rec. July 23a
First preferred (quar.)	1 1 1	Sept.	12 E	folders of rec. Aug.27a folders of rec. June25a
St. Louis & San Francisco, first pref. (qu.)	1	Aug.	1 E	Iolders of rec. July 17a Iolders of rec. June 29a
St. Louis Southwestern, pref. (No. 7)——United N. J. RR. & Canal Co. (quar.)—Western Maryland, preferred (quar.)——	21/2	July	10 J 20 E	une 21 to June 30 Holders of rec. July 130
Western Ry. of Alabama Street and Electric Railways.	21/2	July	1]	une 23 to June 30
Auburn & Syracuse Elec. RR., pref. (qu.) Aurora Elgin & Chicago RR., com. (qu.)	34	July	10 I	Holders of rec. June 300 Holders of rec. June 230
Preferred (quar.) Bay State Street Ry., first preferred	3	Aug.	1 1	Holders of rec. June236 Holders of rec. July 13
Boston Suburban Elec, Cos., pref. (quar.) Brooklyn City RR. (quar.) Cin. Newp. & Cov. L. & Tr., com. (qu.)	2	July	15 J	Holders of rec. July 30 July 2 to July 15
Preferred (quar.)	13/8	July	15 J	une 30 to July 15 une 30 to July 15
Commonwealth Pow., Ry. & Lt.,pf. (qu.) Consolidated Traction of New Jersey	11/2		15 J	uly 20 to Aug. 6 une 30 to July 15
Dayton & Troy Elec. Ry., pref. (quar.) Denver & Northwestern Ry. (quar.)	1¼ 2 1¼	July	29 10 1	Holders of rec. July 16
East St. Louis & Sub., pref. (qu.) (No. 25) El Paso Electric Co., preferred (No. 20) Ft. Smith Light & Traction, pref. (quar.)_	3 134	July July	8 1	Holders of rec. July 156 Holders of rec. July 166 Holders of rec. June 296
Green & Coates Sts. Phila. Pass. Ry (qu.)	\$1.50	July July	6 J	fune 30 to July 7 Holders of rec. June 256
Holyoke Street Ry Manchester Trac., Light & Power (quar.) Mexico Tramways (quar.)	134	July	15 1	Holders of rec. July 10
Milwrukee El. Ry. & L., pf. (qu.) (No.51) New Hampshire Elec. Rys., preferred Ottumwa Ry. & Light, pref. (quar.)	11/2	July Aug.	31 H	fuly 14 to July 31 Holders of rec. July 20 Holders of rec. July 20
Ottumwa Ry. & Light, pref. (quar.)	134	July	191	Holders of rec. June296 Holders of rec. June156
Pacific Gas & Elec., com. (qu.) (No. 2) Philadelphia Co., com. (quar.) (No. 123) Public Service Investment, com. (No. 6)	134	Aug.	1 1	Holders of rec. July 10
Public Service Investment, com. (No. 6) Preferred (quar.) (No. 13) Pugit Sound Trac., L. & P., com. (No. 2) _	11/2	Aug.	1511	Holders of rec. July 156 Holders of rec. July 156 Holders of rec. July 56
Railway & Light Securities, com. (No. 6)	11/2	Aug.	101	Holders of rec. July 56
Preferred (No. 15) Republic Ry. & Lt., pref. (quar.) (No. 4)	3	Aug. July	15 1	Holders of rec. July 18 Holders of rec. June 29
United Traction of Pittsburgh, preferred.	21/2	July	20 1	Holders of rec. July 10 Holders of rec. July 10
West Penn Traction, pref. (quar.) (No. 10)	11/2	July	15 1	Holders of rec. June 22d Holders of rec. July
Wheeling Traction (quar.) York Railways, preferred	11/4 \$1	July	22 3	July 2 to July 18 July 11 to July 21
Banks. National City Company (No. 1) National City Company (No. 1) Fire Insurance.	3 3	July July	1	
Commonwealth Insurance	10	July On de	1 m. j	June 22 to July 4
Niagara Fire	10	July	3 1	fuly 3 to July 4
Union (quar.)	121/2	July	10 3	fuly 6 to July 9
Amer. Agric. Chem., com. (qu.) (No. 3)	2	July July	15 H	Holders of rec. July Holders of rec. June24
American Coal Products, pref. (quar.)	11/2	July	15 H	Holders of rec. June 24
American Gas & Electric, pref. (quar.)	13/2	Aug.	15 1	uly 18 to Aug.
American Light & Traction, com. (quar.). Common (payable in common stock). Preferred (quar.). American Locomotive, preferred (quar.).	21/21	Aug.	1 1	fuly 18 to July 3 fuly 6 to July 2 folders of rec. June 29 fulders of rec.
American Locomotive, preferred (quar.)	11/2	July	22 J	uly 6 to July 3
American Seeding Machine, com. (quar.) Preferred (quar.) American Shipbuilding, preferred (quar.)	111/2			
American Telep. & Teleg. (quar.)	2	July	15 I	fune 28 to July 1. Holders of rec. June29. Holders of rec. July10
Amer. Type Founders, common (quar.) Preferred (quar.) Amer. Woolen, pref. (quar.) (No. 53)	1 1 3/4 1 3/4	July	1511	dolders of rec. July 10
Anaconda Copper Mining (qu.) (No. 47). Anglo-American Oll, Ltd. (quar.)	50c.	July July	17 I	fune 22 to July Holders of rec. July 5 Holders of warr'ts No.
Associated Gas & Electric, pref. (quar.) Associated Merchants, first pref. (quar.)	11/2	July	15 1	Tolders of roc Tune 9
First preferred (extra) Second preferred (quar.)	1/4	July July	15 H	Holders of rec. July 8
Second preferred (extra)	214	July July	15 H	Holders of rec. July 8
Beil Telephone of Pennsylvania (quar.) Biss (E. W.), pref. (quar.) British Columbia Copper Co., Ltd. (quar.)	11/2	July July	15 1	fully 6 to July 1 fune 29 to June 3 Holders of rec. July
British Columbia Copper Co., Ltd. (quar.) Bush Terminal. common (No. 5)	1 2	July July	15 H	Holders of rec. June 3
Canadian Westinghouse, Ltd. (qu.) (No.30) Central Coal & Coke, common (quar.)	134	July July	10 J	June 30 to July June 30 to July 1
Preferred (quar.) Central & South American Teleg. (quar.)	11/2	July	9 1	dolders of rec. June29
Claffin (H. B.), common (quar.)	1	July	25 J	Holders of rec. July 8
Colorado Fuel & Iron, preferred	2½1 1¾	Aug.	1 1	Holders of rec. July 1
Consolidated Car Heating	9272	July	15 J	June 30 to July 1 to July 1
Canadian Westinghouse, Ltd. (gu.) (No. 30) Central Coal & Coke, common (quar.) Preferred (quar.) Central & South American Teleg. (quar.) Chicago Pneumatic Tool (quar.) Clafin (H. B.), common (quar.) Colorado Fuel & Iron, preferred Commonwealth Edizon (quar.) Consolidated Car Heating	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July July July July July July July July	10 J 15 J 15 J 25 J 15 H 20 J 1 H 15 J 15 J	fune 30 to July fulders of rec. July fulders of rec. July fuldy 2 to July fulders of rec. July fune 30 to July fune 30 to July

Name of Company.	Per Cent.	Wha		Books Closed. Days Inclusive.
Miscellaneous (Concluded).		13.91		
Dayton Power & Light, pref. (quar.) Del. Lack & Western Coal (quar.)	11/2 21/2 13/4	July		Holders of rec. June 29a Holders of rec. July 1a
Detroit Edison (quar.)	134	July	15	Holders of rec. June29a
Distillers Securities Corp. (qu.) (No. 39) Distilling Co. of America, pref. (quar.)	1 3/2	July July	30	Holders of rec. July 10a Holders of rec. July 10a
duPont(E.I.) de Nemours Pow., pf.(qu.).	114	July	25	July 16 to July 26 Holders of rec. July 15 Holders of rec. July29a Holders of rec. June29a
Edison Elec. Ill. of Boston(qu.) (No. 93). Electrical Securities Corp., pref. (quar.).	3	Aug.	1	Holders of rec. July 15 Holders of rec. July 29a
Electrical Securities Corp., pref. (quar.) - Electrical Utilities, pref. (quar.) (No. 9) -	10	July Aug.	15	Holders of rec. June29a
Eureka Pipe Line (quar.) Fall River Gas Works (quar.) (No. 71)	3	Aug	i	Holders of rec. July20a
General Electric (quar.) Goldfield Consolidated Mines (quar.)	30c.	July July	15	Holders of rec. June 1a
Harbison-Walker Refrac., pref. (quar.)	11/2	July		Holders of rec. June29a Holders of rec. July 10
Illinois Brick Indiana Pipe Line (quar.)	\$3	July Aug.	15	Holders of rec. July 5 Holders of rec. July 15
Internat. Agricultural Corporation, pref.	31/2	July	15	Holders of rec. June29a
Int. Buttonhole Mach. (quar.) (No. 59) Internat. Harvester, com. (qu.) (No. 10)	114	July	15	Holders of rec. July 5 Holders of rec. June25a
International Nickel, common (quar.)	51/2	Sept		Aug. 14 to Sept. 3
Preferred (quar.) International Paper, preferred (quar.)	1/2	Aug. July	15	July 14 to Aug. 1 Holders of rec. July 2a
Internat. Steam Pump, pref. (qu.) (No. 53) La Rose Consolidated Mines (quar.)	13/2 23/2	Aug.	1	Holders of rec. July 20
Lehigh Coal & Nav. (quar.) (No. 135) Loose-Wiles Biscuit, 2d pref. (qu.) (No.1)	2	July Aug.	31	June 30 to July 17 Holders of rec. July 31a
Loose-Wiles Biscuit, 2d pref. (qu.) (No.1) MacAndrews & Forbes, common	2 1-3	Aug.	1	July 21 to Aug. 1
Preferred (quar.)	11/2	July	15	
Manufacturers' Light & Heat (quar.) Massachusetts Lighting Cos. (No 35)	134	July	15	July 2 to July 15 Holders of rec. July 1a
Mexican Light & Power, common (quar.) -	1	July	15	July 6 to July 15
Mexican Telegraph (quar.) Miami Copper (quar.) (No. 2)	21/2 50c.	July Aug.		Holders of rec. June29a Holders of rec. Aug. 1a
Mountain States Telep. & Teleg. (quar.) National Biscuit, com. (quar.) (No. 56)	134	July	15	Holders of rec. June29a
National Biscuit, com. (quar.) (No. 56). National Carbon, common (quar.)	11/4	July		Holders of rec. June28a July 6 to July 15
National Fireproofing, preferred (quar.)	i	July	15	Holders of rec. July 6
National Licorice, common (No. 20) National Light, Heat & Power, pref.(quar.)	134	July July	8	July 3 to July 7 Holders of rec. June25a
New York Mutual Gas Light	5	July	10	Holders of rec.June27a
New York Transit Niagara Falls Power (quar.)	10	July	15	Holders of rec. June 15 Holders of rec. July 1a Holders of rec. June 25
Nipe Bay Co., preferred (quar.)	1	July	15	Holders of rec. June 25
Nipissing Mines Co. (quar.)	214	July	20	June 30 to July 17 June 30 to July 17
Northern States Power, pref. (quar.)	134	July	15	Holders of rec. June29a
Nova Scotia Steel & Coal, Ltd., common_ Preferred	11/2	July	15	Holders of rec. June 29 Holders of rec. June 29
Osceola Consolidated Mining (quar.) Otis Elevator, common (quar.)	\$6	July	25	Holders of rec. June 29a Holders of rec. June 29
Preferred (quar.)	11/2	July		Holders of rec. June 29
Pacific Telep. & Teleg., pref. (quar.) Pay-as-You-Enter Car Corp., pref. (qu.)	134	July July	15	July 1d to July 15 Holders of rec. July 5
Pittsburgh Coal, preferred (quar.)	134	July	25	Holders of rec. July 13a
Pittsburgh Term. Wareh'se & Transf(mth.) Procter & Gamble, preferred (quar.)	1834c	July	15	Holders of rec. July 8 Holders of rec. June29a
Public Service Co. of Nor. Ill., com. (qu.)	1	Aug.	1	July 25 to Aug. 14
Preferred (quar.) Quaker Oats, com. (quar.) Preferred (quar.) Realty Associates (No. 19)	214	Aug.	15	July 25 to Aug. 14 Holders of rec. July 1a
Preferred (quar.)	11/2	Aug.	31	Holders of rec. July 1a Holders of rec. Aug. 1a
Reece Buttonhole Mach. (qu.) (No. 105)	3	July		Holders of rec. July 5 Holders of rec. July 5
Reynolds (R. J.) Tobacco	3	July	15	Holders of rec. June 29
Extra- Rhode Isl. Perkins Horseshoe, pref. (qu.)	1	July		Holders of rec. June 29 Holders of rec. July 1a
Securities Company	214	July	14	June 30 to July 15
Shawinigan Water & Power (quar.) South. Calif. Edison, pref. (qu.) (No. 12)	114	July	13	Holders of rec. June30a
Southern New England Telephone (quar.) Union Bag & Paper, pref. (qu.) (No. 53)	134	July	1.5	June 30 to July 15
Union Natural Gas Corp. (qu.) (No. 36)	234	July	13	Holders of rec. June29a July 1 to July 15
Union Switch & Signal, com. & pref.(qu.) United Cigar Stores, Corp. of (qu.) (No.12)	3	July	10	July 1 to July 15 Holders of rec. June 29 July 2 to July 15 July 2 to July 15 July 2 to July 15
	11/2	July	18	July 2 to July 15
United Fruit (quar.) (No. 52) United Gas Improvement (quar.)	2 2	July	18	Holders of rec. June 25 Holders of rec. June 29 Holders of rec. July 5a Holders of rec. July 8a
U. S. Cast Iron Pipe & Fdy., pref. (quar)	h1 .	July	18	Holders of rec. July 5a
U. S. Indus. Alcohol, pref. (qu.) (No. 23)	134	July	13	Holders of rec. July 8a Holders of rec. July 3a
U.S. Light & Heating, preferred U.S. Rubber, common (quar.)	1	July	3	Holders of rec. July 6a
Common (payable in common stock) First preferred (quar.)	201	July	2	Holders of rec. July 8a Holders of rec. July 6a
Second preferred (quar.)	11%	July	3.	Holders of rec. July 6a
U.S. Smelt., Ref. & Min., com. (quar.) Preferred (quar.)	50c.	July July	1	5 Holders of rec. June 29 5 Holders of rec. June 29
Utah Gas & Coke, preferred (quar)	134	July	1	June 21 to June 30
Vacuum Oil Virginia-Caro. Chem., pref. (qu.) (No. 67)	3 2	Aug.	11	Holders of rec. Aug. 1 June 16 to July 17
Vulcan Detinning, preferred (quar.)	134	July	20	Holders of rec. July 10a July 4 to July 15 Holders of rec. June 29a
Wells, Fargo & Co Western States Gas & Elec., pref. (quar.)	134	July	13	Holders of rec. June29a
Western Union Teleg. (quar.) (No. 173)	3/4	July	1.	Holders of rec. Junezua
Westinghouse Air Brake (pay. in stock) Westinghouse Air Brake (quar.)	214	July	10	June 29 to July 10 June 29 to July 10
Extra	139	July	10	June 29 to July 10
Special White (J. G.) & Co., Inc. pref. (quar.)	1 11/2	July Aug		Holders of rec. July 20
Westinghouse Elec. & Mfg., pref. (quar)	1 1%	July	1.	5 Holders of rec. June29a

a Transfer books not closed for this dividend. b Less income tax. d Correction. e Payable in stock. g Declared 5%, payable $2\frac{1}{2}$ % July 15 1912 and $2\frac{1}{2}$ % Jan. 15 1913. h Declared 4%, payable in quarterly installments beginning July 15. i Also declared 21/2%, payable Jan. 20 1913. j Payable in common stock.

National Banks .- The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Driggs State Bank, Driggs, Idaho, into "The First National Bank of Driggs." Capital, \$25,000. W. W. Taylor, correspondent, Driggs, Idaho. The New Garden Bank, Honaker, Va., into "The First National Bank of Honaker." Capital, \$25,000. E. J. Boyd, correspondent, Honaker, Va. CHARTERS ISSUED TO NATIONAL BANKS JUNE 21 TO JUNE 25.

CHARTERS ISSUED TO NATIONAL BANKS JUNE 21 TO JUNE 25.

10,213—The First National Bank of Clovis, Cal. Capital, \$25,000. Charles Teague, President; F. E. Buckman, Cashler.

10,214—The Weissport National Bank, Weissport, Pa. Capital, \$25,000. Wilton Snyder, President; Warren H. Strausburger, Cashler.

10,215—The Ravenswood National Bank, P. O. Chicago, Ill. Capital, \$50,000. Walter D. Rathje, President; G. T. Keeler, Cashler.

10,216—The Citizens' National Bank of Hammond, N. Y. Capital, \$25,000. Willard D. Evans, President; R. R. Conroy, Cashler.

10,217—The First National Bank of Rockwell, Iowa. Capital, \$25,000. George H. Felthous, President; Frank C. Slegfried, Cashler. (Succeeds the Rockwell Bank.)

10,218—The First National Bank of Junction City, Ore. Capital \$50,000. W. C. Washburne, President; F. W. Moorhead, Cashler. (Conversion of the Farmers & Merchants' Bank of Junction City.)

CHANGE OF CORPORATE TITLE. -The First National Bank of Beaver Springs at Adamsburg, Pa. (P. O. Beaver Springs), to "The First National Bank of Beaver Springs.",

-The Groves National Bank of Hollis, Okla., to "The City National Bank of Hollis."

VOLUNTARY LIQUIDATIONS. 1,165—The American National Bank of Hartford, Conn., May 15 1912. Consolidated with The Phoenix National Bank of Hartford, No. 670. Liquidating Agent, Joseph H. King, Hartford, Conn. 8,651—The Commercial National Bank of Kearney, Neb., May 27 1912. Absorbed by The Central National Bank of Kearney, No. 6600. Liquidating Agent, E. D. Gould, Kearney, Neb. 2,353—The Moravia National Bank, Moravia, N. Y., June 4 1912. Consolidated with The First National Bank of Moravia, No. 99. Liquidating Agent, S. Edwin Day, Moravia, N. Y. 1,067—The Mercantile National Bank of the City of New York, N. Y., June 19 1912. Consolidated with the Irving National Exchange Bank of New York, N. Y. Liquidating committee, the board of directors of the Mercantile National Bank. APPLICATION TO CONVERT APPROVED. The Meridian Exchange Bank, Meridian, Idaho, Into "The First National VOLUNTARY LIQUIDATIONS. The Meridian Exchange Bank, Meridian, Idaho, into "The First National Bank of Meridian. Capital, \$40,000. E. C. Pfaffle, Correspondent, Meridian, Idaho.

Auction Sales .- Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:
 Shares.
 Per cent.
 Shares.
 Per cent.

 1 Clinton Hall Association.
 50
 39 Broadway Tr. Co. (v. t. c.)
 175

 9 Eu ison Trust Co.
 140
 4 Title Guar. & Trust Co.
 590%

By Messrs. Francis Henshaw & Co., Boston: By Messrs. R. L. Day & Co., Boston:

Shares. Sper sh. Shares. Sper sh. 37 Home Nat. Bank, Milford 177 2 Boston Belting Co. 16314 2 Regal Shoe Co., pref. 98 2 Regal Shoe Co., pref.....

By Messrs. Barnes & Lofland, Philadelphia: | Shares | Sper sh | Shapes | Shares | Sper sh | Shapes | Shares | Sha By Messrs. Samuel T. Freeman & Co., Philadelphia:

Bonds. Per cent 81,000 No. Springf. Wat. 5s, 1928. 99 \$500 Springfield Wat. 5s, 1926.... 99

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending June 29. The figures for the separate banks are the a grages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies. DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos-	Re- serve.
W. Dar Service	8	8	8	8	8	8	%
Bank of N. Y.	2,000,0	3,786,1	21,801,0	4,255,0	763.0	19,698,0	25.4
Manhattan Co.	2,050,0	4,685,0	43,400,0	12,250,0	1,483.0	52,000,0	26.4
Merchants'	2,000,0	2,033,3	22,030,0	4,315,0	1,715,0	23,043,0	26.1
Mech.& Metals	6,000,0	8,618,6	59,526,0	12,944,0	2,040,0	58,953,0	25.4
America	1,500,0	6,324,7	26,523,0	5.194.0	1,862,0	26,863,0	26.2
City	25,000,0	28,458,3	198,220,0	46,728,0	7,803,0	201,622,0	27.0
Chemical	3,000,0	7,003,0	29,928,0	4,720,0	2,119,0	27,126,0	25.2
Merchants' Ex	600,0	522.9	7,321,0	1,753,0	168.0	7,623,0	25.2
Butch & Drov.	300.0	127,1	2,102.0	457.0	61.0	2,172,0	23.8
Greenwich	500,0	944,9	8,732,0	2,308,0	180.0	9,891,0	25.1
Am. Exchange	5,000,0	4,527,1	43,749,0	9,564,0	1,652,0	43,665,0	25.6
Commerce	25,000,0	15,494,6	145,037,0	24,493,0		126,629,0	27.3
Pacific	500,0	946,2	4,404,0	403.0	655,0	4,068,0	26.0
Chat. & Phen	2,250,0	1,244.8	17.844.0	2,839,0	1.764.0	18.237.0	25.2
People's	200,0	470,7	1,834,0	445.0	146.0	2,075,0	28.4
							28.4
Hanover	3,000,0	13,346,6	76,544,0	16,515,0	5,241,0	85,384,0	25.4
Citizens' Cent_	2,550,0	2,059,6	22,730,0	5,028,0	617,0	21,745,0	25.9
Nassau	1,000,0	475,6	10,849,0	2,165,0	1,127,0	12,574,0	26.1
Market & Fult.	1,000,0	1,855,1	9,717,0	1,708,0	1,069,0	10,093,0	27.5
Metropolitan _	2,000,0	1,684,8	11,316,0	2,668,0	264,0	11,368,0	25.7
Corn Exchange	3,000,0	5,689,8	49,262,0	8,878,0	5,890,0	58,225,0	25.3
Imp. & Trad's	1,500,0	7,749,2	27,004,0	3,639,0	2,383,0	24,353,0	24.7
Park	5,000,0	13,317,3	87,637,0	21,814,0	2,054,0	92,302,0	25.8
East River	250,0	69,9	1,446,0	372,0	119,0	1,794,0	27.3
Fourth	5,000,0	5,831,9	33,219,0	6,577,0	1,900,0	33,963,0	25.0
Second	1,000,0	2,441,5	13,429,0	3,247,0	158,0	13,232,0	25.7
First	10,000,0	21,585,5	117,519,0	27,318,0	2,922,0	112,467,0	26.8
Irving Exch	2,000,0	1,546,2	34,136,0	6,914,0	3,080,0	39,094,0	25.5
Bowery	250,0	795,2	3,432,0	853,0	87,0	3,622,0	25.9
N. Y. County.	500,0	1,758,4	8,357,0	1,471,0	727,0	8,554,0	25.7
German-Amer.	750,0	726,5	4,123,0	855,0	239,0	3,991,0	27.4
Chase	5,000,0	9,100,9	91,705,0	24,778,0	5,926,0	107,258,0	28.6
Fifth Avenue.	100,0	2,214,1	12,829,0	2,487,0	1,168,0	14.377,0	25.4
German Exch.	200,0	838,1	3,366,0	524,0	345,0	3,426,0	25.3
Germania	200,0	1,044,2	5,426,0	1,323,0	254,0	6,299,0	25.0
Lincoln	1,000,0	1,738,9	16,193,0	4,675,0	874.0	18,162,0	30.5
Garfield	1,000,0	1,280,6	9,186,0	2,200,0	257,0	9,451,0	25.9
Fifth	250,0	525,9	3,402,0	486.0	475,0	3,679,0	26.1
Metropolis	1,000,0	2,161,2	12,442.0	1,211,0	1,924,0	12,384,0	25.3
West Side	200,0	1,006,7	4,333,0	965,0	266,0	4,898,0	25.1
Seaboard	1,000,0	2,183,2	24,566,0	4,999,0	2,245,0	28,601,0	25.3
Liberty	1,000.0	2,707.3	22,546,0	6,367,0	919,0	25,647,0	28.4
N.Y.Prod. Ex.	1,000,0	833,6	9,284,0	2,467,0	380.0	11,108,0	25.6
State	1,000.0	743,2	16,059,0	5,088,0	363,0	21,494,0	25.3
Security	1,000,0	418,9	11,483,0	2,637,0	1,261,0	15,212,0	25.6
Coal & Iron	1,000,0	493.8	6,123,0	1,002,0	564.0	6,212,0	25.3
Union Exch.	1,000,0		9,880,0	2,224,0	360,0		25.2
Nassau, Bklyn	1,000,0	1,127,0	7,628,0	1,296,0	267,0	6,431,0	24.3
Totals, Avge	131,650,0	195,518,5	1409,622,0	307,419,0	78,236,0	1461,247,0	26.3
Actual figures	June 29.		1421,327,0	302,443,0	78,044,0	1468,278,0	25.9

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,428,000, and, according to actual figures, were \$46,649,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans. Average.	Specie. Average.		On Dep. withC.H. Banks.	Net Deposits. Average.	Reserve.
	8	8	8		8	8	0%
Brooklyn	2,432,1	18,746,0	1,738,0		2,089,0	13,040.0	16.6+13.3
Bankers	15,672,9	155,632,0	17,357,0	41.0	13,460,0	116,041.0	15.0 + 10.3
U.S.Mtg.&Tr.	4,567,4			458.0	4,837,0		15.0 + 12.6
Astor	1,279,1	20,728,0			1,896,0	16,766,0	14.7 + 10.0
TitleGuar.&Tr.	12,095,9	35,237,0	1,766,0	1,605,0	2,590,0	22,672,0	14.8+10.1
Guaranty	22,671,4	160,406,0			24,933,0	111,548,0	15.6 + 18.2
Fidelity	1,303,4			231,0	784,0		15.2 + 10.7
Lawyers'TI&T						14,959,0	15.6 + 10.0
ColKnickerb.	7,079,8	50,031,0	5,532,0	750,0	4,422,0	46,265,0	13.5+ 8.7
Standard	1,389,6	17,522,0					15.1+11.2
People's	1,710,0	17,056,0	1,852,0	481,0	2,283,0	15,554,0	15.0 + 12.4
New York	11,682,5				3,621,0	31,532,0	16.9 + 10.3
Franklin	1,326,3	10,970,0	1,058,0	314,0	996,0	8,709,0	15.0 + 10.1
Lincoln	557,1	11,637,0	1,468,0	219,0	1,215,0	11,156,0	15.1+ 9.8
Metropolitan	6,111,5	26,093,0			2,632,0	17,994,0	15.0 + 12.7
Broadway	571,0	8,552,0	945,0	351,0	982,0	8,415,0	15.4+10.2
Totals, Avge.	96,723,6	656,048,0	66,796,0	7,380,0	70,431,0	489,630,0	15.1+12.5
Actual figures	June 29	655,714,0	65,647,0	7,319,0	72,974,0	492,251,0	14.8+12.9

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$40,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending June 29.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits
Averages. Banks Trust cos.	131,650,0		\$ 1,409,622,0 656,048,0				\$ 1,461,247,0 489,630,0
Total Actual. Banks Trust cos.	172,275,0	292,242,1	1,421,327,0		78,044,0		1,950,877,0 1,468,278,0 492,251,0
Total			2,077,041,0	368,090,0	85,363,0	72,974,0	1,960,529,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended June 29.	State Banks in Greater N. Y	Trust Cos. in Greater N. Y.	State Banks outside of Greater N.Y.	Trust Cos. outside of Greater N. Y
Capital as of March 21	\$ 22,387,400	\$ 59,756,000	\$ 9,605,100	9,525,000
Surplus as of March 21	38,732,700	170,776,700	12,085,744	12,095,489
Loans and investments. Change from last week.	303,329,800 —1,104,700	1,190,042,800 —1,664,300		
Specie	58,041,400 —1,086,100			
Legal-tenders & bk. notes Change from last week	21,577,000 —158,200			
DepositsChange from last week_	359,201,100 —456,900	1,311,435,100 —2,903,600	112,993,900 —463,100	175,444,500 +5,200
Reserve on deposits Change from last week_	99,943,600 —744,300		21,494,600 —680,500	24,086,800 —385,900
P. C. reserve to deposits Percentage last week	28.8% 28.9%			

+ Increase over last week. - Decrease from last week.

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust compan es and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of the amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

—Trust Cos.——State Banks—

tor to by any public department.	T	rust Cos	State	Banks-
Reserve Required for Trust Companies	Total	Of	Total	Of
and State Banks.	Reserve	which	Reserve	which
Location-	Required.	in Cash.	Required.	in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Man	hat.) 15%	10%	20%	10%
Other Boroughs (without branches in Manha)	tan) 15%	10%	15%	20%
Brooklyn Borough, with branches in Manhat	tan15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	115%	15%	15%	15%
Cities of the first and second class	10%	5%		
Cities of the third class and villages	10%	3%	150%	607

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the ClearingHouse banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended June 29—	ClearHouse Members. ActualFigures	ClearHouse Members. Average.	State Banks & Trust Cos. Not in CH. Aver.	Total of all Banks & Trust Cos. Average.	
(Nat. Banks)	8	8	8	\$	
Capital as of June 14 (State Banks)	172,275,000	172,275,000	*26,068,400	198,343,400	
Surplus as of June 14.	292,242,100	292,242,100	*82,647,800	374,889,900	
Loans and investments Change from last week		2,065,670,000 +8,337,000		2,675,205,600 +8,641,300	
Deposits	1,960,529,000 +20,422,000	1,950,877,000 +12,282,000	a613,840,600 +799,700	2,564,717,600 +13,081,700	
Specie Change from last week	368,090,000 —12,357,000	374,215,000 —5,543,000		438,614,000 —5,555,500	
Legal-tenders Change from last week	85,363,000 —143,000	85,616,000 —390,000		93,770,400 —593,800	
Banks: cash in vault	380,487,000 25.91%	385,655,000 26.39%		397,933,300	
Trust cos.:cash in vault	72,966,000	74,176,000	60,275,100	134,451,100	
Aggr'te money holdings Change from last week	453,453,000 —12,500,000	459,831,000 —5,933,000		532,384,400 —6,149,300	
Money on deposit with other bks. & trust cos. Change from last week	72.974.000	70,431,000 +3,789,000		88,854,600 +2,890,300	
Total reserve	526,427,000 —7,036,000	530,262,000 —2,144,000	90,977,000 —1,115,000	621,239,000 -3,259,000	
Surplus CASH reserve Banks (above 25%) Trust cos.(above 15%)	13,417,500 def.871,650	20,343,250 731,500			
Total	12,545,850 —16,722,000	21,074,750 —8,165,000			
% of cash reserves of Cash in vault Cash on dep. with bks.	14.82%	15.14% 12.57%	15.39% 1.16%		
& Total	27.73%	27.71%	16.55%		

+ Increase over last week. — Decrease from last week.!

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$695,168,600, a decrease of \$2,801,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actua! figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

En	eek Loans and led. Investments.		Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.	
100		8	\$	8	\$	8	8	
Apr.	27	2,625,045,4	2,477,238,3	416,955,2	95,289,9	512,245,1	593,657,8	
May	4	2,643,058,7	2,497,676,4	417,009,3	95,954,6			
May	11	2,662,368,9	2,518,682,7	417,890,5	96,262,0	514,152,5	598.196.1	
May	18	2,659,189,8	2,532,210,3	423,710,1	96,065,3	519,775,4	599.417.5	
May	25	2,661,903,1		433,287,6	95,044,9			
June	1	2,655,549,3	2,539,401,5	436,759,2	95,864,3	532,623,5	614,540,4	
June	8	2,634,657,0	2,514,177,7	434,636,3	95,070,6	529,706,9	606,647.3	
June	15	2.673,538,3	2,554,290,8	442,026,5	95,950,5	537,977.0	623,194,	
June	22	2,666,564,3	2,551,635,9	444,169,5	94,364,2	538,533,7		
June		2,675,205,6	2,564,717,6	438,614,0	93,770,4	532,384.0		

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 29, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capi- tal.	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with CH. Banks.	Net Depostis
New York City.							
Manhattan and Bronx.	500.0	535.5	2.943.0	\$ 605.0	66.0	139.0	0 000
Aetna National	100.0	327,9	1,509,0	154.0	73.0	204.0	2,609,
Washington Heights. Battery Park Nat	200.0	115,2	1,442,0	327,0	46,0	214.0	1,262,
	500.0	530,0	5,504,0	383.0	575.0	1,023,0	1,606, 5,522,
Century	400.0	537.6	6.385.0	754.0	401.0	756,0	6,637
Columbia	300.0	805.4	6,455,0	622.0	549.0	727.0	7.251.
Fidelity	200,0	166.9	1,060,0	47.0		161.0	1,013,
Mount Morris	250.0	342,8	2,555.0			345,0	2,853.
Mutual	200,0	411.1	4,469,0		337.0	472.0	4,750
New Netherland	200,0	281.8	2,957.0		100.0	218.0	2,640
Twenty-third Ward	200,0				91,0	262.0	2,048
Yorkville	100,0		4,268,0		240,0	738.0	4,745
Brooklyn.	200,0	0.0,0	_,,	,00-,0	-10,0	.00,0	2,110
Broadway	200.0	522,8	3,232,0	400.0	80.0	493.0	3,124
First National	300,0	669,1	3,645,0		114,0	452.0	2,801
Manufacturer's Nat	252.0				388.0	725,0	5,465
Mechanics'	1,000,0				808,0	1,808.0	13,130
National City	300.0	590,4			111,0	780,0	3,927
North Side	200,0	170,4				333.0	2,101
Jersey City.	1					1	-1101
First National	400,0	1,329,1	5,150,0	295,0	371,0	1,416.0	4,327
Hudson Co. Nat	250,0	808,7	3,702,0	215,0	98,0	559,0	2,099
Third Nat	200,0	417,2	2,008,0	114,0		445,0	1,599
Hoboken.						111111111111111111111111111111111111111	-,000
First National	220,0		3,823,0		38,0	454,0	1,581
Second National	125,0	297,0	3,115,0	183,0	33,0	246,0	1,269
Totals?June 29	6,797,0	11,742,5	89,023,0	9,118,0	4,925,0	12,970,0	84,339
Totals June 22						14,479,0	84,398
Totals June 15	6.797.0	11,691,3	88.819.0	7.370.0	7.370 0	12 058 0	84,765

Boston and Philadelphia Clearing-House Members.—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Clearings
•
59,721.9
77,628.9
54.346.8
29.127.2
77.547.4
74.474.5
56,028,6
61,387.0
42,306,9
55,070,7
40,106,6
32,611,8
61.931.7
47.602.4
51,193,0
53,438,6
The state of the s

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$879,000 on June 29, against \$808,000 on June 22.
† "Deposits" now include the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on June 29 as \$16,058,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909
Dry goods General merchandise	\$2,765,703 17,144,251		\$2,437,795 10,832,307	\$3,000,718 13,135,714
TotalSince Jan. 1.	\$19,909,954	\$13,461,053	\$13,270,102	\$16,136,432
Dry goods General merchandise	\$71,645,732 434,455,531			
Total 26 weeks	\$506,101,263	\$435,277,529	\$477,126,174	\$435,974,010

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week Previously reported	\$17,086,154 408,262,999	\$17,321,437 377,451,660	\$15,117,867 311,203,560	\$11,747,200 304,139,143
Total 26 weeks	\$425,349,153	\$394,773,097	\$326,321,427	\$315,886,343

The following table shows the exports and imports of specie at the port of New York for the week ending June 29 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold	Ex	ports.	Imports.		
Gold	Week.	Since Jan.1	Week.	Since Jan.1	
Great Britain				\$5,272	
France Germany		\$16,042,578 15	\$965,000	1,998,676	
West Indies			3,333	163,081	
Mexico			254,023		
South America		9,133,952			
All other countries	500	51,383	13,229	832,322	
Total 1912	\$4,977,591	\$27,461,353	\$1,425,372	\$11,853,846	
Total 1911	10,127				
Total 1910	400	44,268,263	118,550	5,880,252	
Silver.					
Great Britain		\$22,160,731		\$3,329	
France Germany	112,400	3,417,311		4,980	
Germany		777007		15,335	
West Indies		77,865	\$745 19.761		
Mexico		25,349			
South America		673,036			
All other countries		073,030	10,200	009,010	
Total 1912		\$26,354,292			
Total 1911	1,086,441				
Total 1910	833,900	21,623,106	138,496	2,078,953	

Of the above imports for the week in 1912, \$3,333 were American gold coin and \$745 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.
43 EXCHANGE PLACE—NEW YORK. Chicago, Ill. Boston, Mass. Albany, N. Y. Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET CHICAGO BOSTON **NEW YORK**

Bankers' Gazette.

Wall Street, Friday Night, July 5 1912.

The Money Market and Financial Situation.—Business at the Stock Exchange has this week assumed a somewhat more normal character than it has exhibited for some time past, and from now on, for some months at least, politics will undoubtedly be a less disturbing factor. Two events have had a tendency to restrict operations, especially those of a speculative character. We refer to the Government monthly report regarding the cotton crop and the local financial situation.

The former, while it shows a condition very close to the 10-year average, was less favorable than had been expected. It is well known, however, that the growing cotton has, in any event, substantially improved since June 25, the date

to which the report was made up.

The known movement of funds this week indicates that the money holdings of New York banks have been further reduced. Gold to the amount of \$4,000,000 has been shipped to Paris and \$2,000,000 to Canada. As a result of these developments, time money is less freely offered and higher rates are being asked. The Bank of England's weekly statement shows a considerable reduction in the percentage of reserve held, owing undoubtedly to the half-yearly settlements, and consols were weak in London to-day, selling at a new low figure. The Bank of France also reports smaller gold holdings, increased notes in circulation and bills discounted. At Berlin, however, the easier conditions noted last week continue.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 23/4@3%. To-day's rates on call were 23/4@3%. Commercial paper quoted at 4@41/4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 41/2@

43/4% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £681,698 and the percentage of reserve to liabilities was 41.39, against 45.42 last week The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows a decrease of 3,850,000 francs gold and 4,725,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

(Not including Trust Companies.)

	1912. Averages for week ending June 29.	Differences from previous week.	1911. Averages for week ending July 1.	1910. Averages for week ending July 2.
	S	S	8	8
Capital	131,650,000		134,150,000	130,350,000
Surplus	195,518,500		200,877,300	185,325,600
Loans and discounts	1,409,622,000	Inc. 10,610,000	1,378,499,000	1,215,537,000
Circulation	46,428,000	Dec. 22,000	46,539,000	
Net deposits	1,461,247,000	Inc. 3,897,000	1,444,926,000	1,208,273,800
Specie	307,419,000			
Legal tenders	78,236,000	Dec. 561,000	77,050,000	68,377,600
Reserve held	385,655,000	Dec. 6.286,000	406,762,000	320.986.900
25% of deposits	365,311,750	Inc. 974,250	361,231,500	302,068,45
Surplus reserve	20,343,250	Dec. 7,260,250	45,530,500	18,918,456

Foreign Exchange.—Sterling exchange has ruled firm, owing to the usual mid-year demand for remittances of dividends and coupons and also to the requirements of tourists.

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium asked. New Orleans, commercial, 25c. per \$1,000 discount and bank \$1 premium. San Francisco, 35c. per \$1,000 premium. Savannah, buying, 3-16% discount and selling par. Montreal, 31½c. discount. Charleston, buying, par, selling, 1-10% premium. Cincinnati, 20c. premium. Minneapolis, 40c. premium—

State and Railroad Bonds .- Sales of State bonds at the Board include \$34,000 Virginia 6s deferred trust receipts at 50 to $51\frac{1}{2}$ and \$5,000 New York 4s, 1961, at $101\frac{1}{4}$. The market for railway and industrial bonds has been decidedly more active, and the tendency of prices has been towards a higher level. The local traction issues, especially

Brooklyn Rapid Transit, New York Railways, Inter-Mets. and Third Avenue, have been strong and active, presumably on the prospect of new subways. Wabash ref. & ext. 4s, on the other hand, have lost a part of their recent advance. Other changes in the active list are fractional and unim-

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,500 Panama 3s at 101 % to 101 %. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 29	July 1	July 2	July 3	July 4	July 5
3s, 1908-18registered 3s, 1908-18coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*100½ *102 *102 *114 *114 *100½	*100½ *102 *102 *114 *114 *100½	*100½ *102 *102 *114 *114	*100½ *102 *102 *114 *114 *100½	HOLI- DAY.	

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—On a steadily increasing volume of business, the stock market has until today been irregular, but generally firm, and in a few specific cases notable advances have been recorded. Sales to secure profits prevented any sharp advance which otherwise might have followed the choice of a Democratic candidate for the Presidency, and only a moderate upward movement has been in force. To-day's market was, however, much less active than that of Wednesday and the tendency was to weakness.

Among the exceptional features are Great Northern, Northern Pacific and Brooklyn Rapid Transit, all of which have been notably strong, the latter showing an advance of 3¾ points. Lehigh Valley, Reading, New York Central and Union Pacific have, on the other hand, declined.

American Snuff advanced 9 points early in the week and retains about half of it. American Tobacco has covered a range of over 18 points, closing with a net loss of 3. The copper stocks have been weak and U. S. Steel is 2½ points

copper stocks have been weak and U.S. Steel is 21/2 points lower than on Tuesday.

For daily volume of business see page 33.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	1	Range	fo	r Wee.	k.		Rang	e sine	e Jan	. 1.
Week ending July 5.	for Week.	Lo	vest.	1	Hig	phest.		Low	est.	High	est.
Allis-Chalmers	100		July July	1 5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 5		Mch	3 23%	Meh
Am Brake Shoe & Fdy	100		July	1		July	1		Jan		April
Preferred	200		July		141	July	1		Jan		June
Am Coal Products	100		July		96	July		96	June		June
Preferred			July		111	July			June		July
American Express		215	July			July			Feb		April
Batopilas Mining		\$11/2				July					April
Buffalo Roch & Pittsb.			July	2	116	July	2	105	Jan		July
Chie St P M & Omaha		129			129	June			June		Jan
Colorado & South 2d pref		68	June			June			June		Jan
Comstock Tunnel	100			1	12c.		1			16c.	Feb
Cuban-Amer Sugar pref.		92	June			June			June		Jan
Gen Chemical pref	100	110			110	July		10614			Feb
Green Bay & W deb B		1234	July	5	13	July		10%			May
G W Helme	100	1971	July	2			2	155		19716	July
Preferred		113	July		113	July		10936	May		July
Inter-Met pref v t c extd		6014				July		5234		611/8	July
Internat Agricult Corp		/-			/0		-	/-		0-76	
pref v t c		951/2	July	5	9614	July	-1	951/2	July	99	June
Keokuk & Des Moines	200	7	July	1		July	1		Mch		Max
Manhattan Beach	100	21/4	July	3	214	July	3	21/4	July		July
M Rumely, pref	2,405		July	2	10116	July	5	100		10134	Max
N Y Chic & St Louis	400	5614	July			July	2			6116	
Ontario Silver Mining	100		July		2	July	2	1	Feb		May
Pittsburgh Steel, pref		101%	July	2	103	July	5	101	Feb	1031/2	
Quicksilver Mining	100	614	July	1	614	July	1	3	Jan		Apri
St L & S F-C & E II											11.
new stock trust certis	42	50	July	1	51	July	1	50	July	57	Fel
Sloss-Sheff Steel & I. pf.	50	100	July	2	100	July	2	90	Feb	105	Apri
Texas Pacific Land Trust	100	961/2	July	1	961/2	July	1	89	April	9616	
U S Indus Alcohol pref.	300	104	July			July	3	95		104 3%	
U S Rubber rights	1,700	3/4	July	2	3/4	July	2	16	June	8/4	June
Vulcan Detinning	100	20	June			June				2736	
Western Maryland, pref.		79	July		79	July	5	75		81	Apri
Wyman-Bruton, pref	200	114	July	2	115	July	2	112	Meh	115	July

Outside Market .- The "curb" market was dull this week, Outside Market.—The "curb" market was dull this week, activity of any moment being confined to a few issues. The Tobacco shares were the most prominent. Of the latter, British-American Tobacco was foremost, weakening from 32½ to 31½, to-day's business carrying the price down to 30¾. MacAndrews & Forbes advanced from 190 to 203 and reacted to 100. Porto-Rican-Amer. Tobacco gained 10 points to 290 on few sales. R. J. Reynolds Co. improved from 270 to 290. United Cigar Stores was conspicuous, moving up from 259 to 263 and down to 256. Standard Oil of N. Y. jumped from 435 to 492 and closed to-day at 490. B. F. Goodrich com. lost over 2 points to 77¾. The preferred sold down from 1085% to 108 and up to 109. Loose-Wiles Biscuit com. rose steadily from 36¼ to 42. The first preferred was traded in up from 102 to 102½. Manhattan Shirt stocks showed fair activity, the com., "w. i.," advancing from 58½ to 59¼ and moving back to 58½. The preferred, "w. i.," improved from 101¼ to 101½, fell to 100¾ and closed to-day at 100%. Bonds were practically neglected. Price changes in copper stocks were narrow. Braden Copper sold up from 7¼ to 7½ and back to 7¼. British Columbia receded from 6 to 5¾. Giroux fluctuated between 5 and 5¼ and finished to-day at 5½. Greene-Cananea lost half a point to 10. Mason Valley was off about a point to 13, recovered all the loss and closed to-day at 13¾. Outside quotations will be found on page 33. activity of any moment being confined to a few issues. Outside quotations will be found on page 33.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS-HIGH	EST AND	LOWEST S	ALE PRIC	TES.	Sales of the	NEW YORK	STOCK	Range since J On basis of 10	anuary 1. 0-share lots.	Range for F	
Saturday Monday June 29 July 1	Tuesday July 2	Wednesday July 3	Thursday July 4	Friday July 5	Week Shares.			Lowest.	Highest.		Highest.
Saturday July 1	Tuesday July 2 10758 10888 10214 10214 14012 141 10853 10855 887 881 2265 26558 8370 390 8014 8184 *181 1884 *3412 351; 1051 10512 *14134 1431 *13738 1371; *180 195 *258 258 *614 75 *5212 59 *16858 169 *199 105 16858 169 *199 105 16858 169 *199 105 16858 169 *199 105 16858 169 *191 105 *191 105 *191 105	Wednesday July 3	Thursday July 4	Friday July 5	## Week Shares. 25,900 896 1,950 3,620 120 96,950 16,800 17,800 1000 15,600 200 1,325 200 2	Railroa A tch Topeka & Do pref Atlantic Coast i Baitimore & O Do pref Brooklyn Rapic Vanadian Pac Central of Net Chesapeake & Oble Gt West to Do pref trust Chicago Milw & Do pref Chicago Milw & Do pref Chicago & Nort Do pref Chicago Milw & Chicago	ds k Santa Fe Line RR hio Transit line Transit Transit Line Transit Tr	On basis of 10 Lowest. 10134 Feb 1 10138 Jan 2 13318 Jan 10 10114 Feb 1 8712 J'ne 20 7634 Jan 2 22612 Mch 4 305 Jan 9 684 Feb 1 17 May31 33 May29 102 J'ne 11 14058 J'ne 10 190 May 4 18 Feb 16 4 Mch 21 5412 Mch 28 9578 Feb 24 167 Jan 10 535 J'ne 29 1834 J'ne 25 344 J'ne 25 36 Jan 31 12058 May 9 1688 Jan 3 126 Jan 16 36 Jan 31 12058 May 9 1689 Jan 3 126 Jan 16 36 Jan 31 1257 May29 1112 Jan 26 134 J'ne 26 134 J'ne 26 14714 Feb 1 134 J'ne 26 14714 Feb 3	Highest. 11038 Apr 8 10414 Feb 10 14312 Apr 9 11178 Apr 30 91 Jan 23 9412 J'ly 2 2270 May16 395 Apr 29 18158 Apr 11 2012 Apr 8 11284 Apr 6 146 Jan 2 145 Apr 26 146 Apr 18 6212 Apr 18 1014 Apr 18 6212 Apr 23 10112 Apr 17 17512 Feb 6 6212 Apr 23 10112 Apr 17 17512 Feb 6 6212 Apr 23 10112 Apr 17 17512 Feb 6 6212 Apr 23 10112 Apr 17 17512 Feb 6 6212 Apr 23 10112 Apr 17 17512 Feb 6 6212 Apr 23 10112 Apr 17 17512 Feb 6 6212 Apr 23 10112 Apr 17 17512 Feb 6 622 Apr 23 10112 Apr 17 17512 Feb 6 6212 Apr 23 10112 Apr 17 17512 Feb 6 6212 Apr 17 13818 J'ly 5 454 J'ly 5 14514 J'ly 3 14118 Jan 23 14118 Jan 23 14118 Jan 23 14118 Jan 13 1418 Jan 15 163 Apr 9 1658 Apr 24 17 Jan 15 163 Apr 9 168 Apr 27 17 Jan 16 1868 Jan 17 318 Mch 25 11 Jan 4 3678 Jan 20 12112 Apr 25	Vear 1	911. Highest. 1658 J'ne 0512 J'ne 3914 Nov 0914 J'ly 91 Jan 8458 J'ly 120 Dec 8654 Feb 2514 J'ne 3312 Feb 15512 Feb 15118 Feb 1747 J'ne 174 Feb 1518 Mch 174 J'ly 140 J'ne 1634 Feb 1518 J'ne 177 J'ly 140 J'ne 1634 J'ly 160 J'ne 1634 J'ly 160 J'ne 16034 J'ly 160 J'ne 16034 Nov 17 J'ly 160 J'ne 16034 Nov 16034 No
1341s 1341s +133 135 2978 3014 89 891 11614 11658 11578 11618 885 89 12058 121 12374 1233 124 10334 10834 +10812 109 +110 117 +10812 109 +110 167 16758 16658 1671 887 89 +9512 97 2478 2472 +5034 5134 5012 501 +2312 25 +622 66 43612 3612 3614 36 43212 251 243 25 +623 66 462 66 \$3612 3612 3614 361 3212 3312 251 *3212 3312 25 473 75 2478 2478 25 5498 5498 11014 1204 1202 2812 2812 2812 281 281 2812 2812 281 281 281 281 281 281 281 281 281 38 +612 8 +612 8 +612 109 10878 10878 1081 109 1091 1091 10878 108 1691 1091 10878 108 1691 1092 581 16912 170 1878 1088 188 188 188 188 188 188 188 188 1	13412 135 3094 33 2 898 89 11158 116 121 121 12334 124 1087a 108 10914 116 2 16634 168 89 89512 97 25 22 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 26 12 37 37 25 36 12 284 12 284 12 2978 3 14 2978 3 178 85678 5 178 85678 5	135 13518 3419 3419 3419 3419 3419 3419 3411 3411	INDEPENDENCE	*135 136 3314 34 8918 89 11478 115 125 123 124 124 124 124 125 123 125 125 125 125 125 125 125 125 125 125	6776 8,2500 10 10 14 28,256 10 10 10 14 28,256 10 10 10 15 10 10 10 10	N Y N H & Hi N Y Ontarlo & N Y State Ra Norfolk & We Do adjustm Nor Ohio Trac Northern Pac Pennsylvania Pittsb Cin Chie Do preferr Reading Late prefer Rock Island C Do preferr St Louis & S. Do 1st prefer St Louis & S. Do preferr Southern Paci Southern Paci Southern Paci Southern Paci Toledo Railwa	artford to Western to	134 J'ne18 2978 J'ne29 8578 J'ne 1 11074 Feb 1 11074 Feb 1 188 J'ne12 56 Mchl1 11538 Jan 15 12212 Jan 9 9812 Jan 2 14818 Jan 11 8712 J'ne 27 942 Jan 14 2212 May31 48 Jan 3 2134 May22 661 May10 3512 May31 294 Jan 2 6812 Jan 17 2334 J'ly 5 5088 Apr 16 10512 Feb 1 2612 Jan 3 3534 May 7 3534 May 7 3534 Jan 16 1234 Mch 2 81 J'ne 2 10412 Jan 1 160 Feb 1 28 J'ne 7 29 J'ly 5 5734 J'ne 2 41 Jan 2 334 J'ne 1 238 J'ne 2 41 Jan 2 334 J'ne 1 238 J'ne 2 5554 Jan 2 5554 Jan 2	41% Apr 12 93% Apr 26 117% J'ne 27 92 Feb 17 6718 Apr 16 12558 Apr 6 12558 Apr 8 1552 Apr 8 1552 Apr 8 1552 Apr 8 1552 Apr 8 1658 Apr 1	9954 Sep 8554 Apr 3912 Jan 11034 Sep 11844 Sep 10218 Sep 10218 Sep 10218 Sep 2224 Sep 4334 Dec 23 Dec 59 Sep 37 Sep 24 Jan 5934 Jan 6934 Jan 6934 Jan 6934 Jan 6934 Jan 6934 Sep 10412 Sep 2484 Sep 2484 Sep 15512 Sep 26 3478 Dec	15114 Feb 4675 J'ly 11114 Nov 9114 J'ne 5534 Nov 13772 J'ne 13018 Feb 16173 J'ne 92 J'ly 101 May 3475 J'ne 6878 J'ne 6878 J'ne 6878 J'ne 6878 J'ne 6874 J'ly 4912 J'ly 4912 J'ly 34 Feb 72 J'ne 12638 J'ne 3338 J'ly 7514 J'ly 3014 Feb 6378 Jan 111 Feb 19288 J'ly 96 111 Feb 19288 J'ly 96 111 Feb 19288 J'ly 96 114 Feb 1928 J'ly 96 11588 Feb 668 Feb 6788 Feb
*1012 12 *1012 15 *5212 55 *52	2 1012 1 5212 5 5 *205 21 578 8518 8 514 6118 6 4 *9912 10 414 7 7 478 7 488 3314 3 578 588 4 11814 11 378 378 358 4 11814 11 378 378 588 4 11814 11 378 378 581 6 88 2112 5 518 6 8 2212 5 5 1418 8 8 2212 5 5 1418 8 8 2212 5 8 2212 5 8 1418 8 8 1418 8	012 *10 2222 2 *5134 55 *205 220 8434 86 1118 *6012 62 1 *98 101 412 7358 74 99 4434 3378 34 11634 117 119 443 4334 4314 49 15812 56 826 *2412 26 4212 2634 22 1414 13 373 37 37434 4334 44314 44	114 178 188 1812 1812 1814 1814 1814 1814 1814	*10 *5134 8 *205 251 8258 8	7438 8,24 7438 8,24 7438 8,24 99 3514 32,99 1738 5,5 5812 2,5 18 1,2 3378 1,2 5418 2,2 60 1 512 2,2 1,6 1,1410	Do pref	ed Copper- Itural Chen et Sugar r & Found ties rred otton Oil ide & Leath lnseed	60 Feb 5812 Feb 2 10014 Apr 1 53 Feb 2 97 Apr 1114 Feb 1114 Feb 1115 Feb 1 3184 J'ne 7812 J'ne 4512 Jan 95 Jan 95 Jan 96 Jen 18 Jan 9 Feb 18 Jan	5 5712 Apr 1 88 J'ne 6 76 May 10114 J'ne: 1 12112 May 1 1212 May 1	8 48 Sep 8 4198 Nov 4434 Sep 4434 Sep 9912 Oct 1 3914 Jan 9912 Jan 1 878 Jan 77 Jan 423 Sep 113 Oct 2 2 113 Oct 16 18 Sep 18 Sep 18 Sep 18 Sep 18 Sep 18 Sep 20 12 Au 23 24 Esp 24 Au 25 Au 26 Au 27 Au 28 Au 29 Au 20 12 Au 20 12 Au 20 12 Au 20 20 20 20 Au 20 20 20 20 20 20 20 20 20 20 20 20 20 2	7218 May 15245 Apr 7158 J'ne 6312 Dec 105 Dec 101 Oct 1212 May 9318 Dec 65814 J'ly 120 May
	ver for	BANKS	1 0	-	OMPA	NIES-BRO	KERS'	QUOTATIO		1	I need to
New York Actna	207 Chate Cheis 242 City- 130 Colur 180 Colur 180 Colur 155 Com 140 East Fidel	Bid Bid	2 44712 F1 185 G6 428 160 G6 350 G6 7199 G6 330 H1 175	fth Ave 1-4 fth	300 325 000 1010 2201 290 140 425 440 525 546 168 250	Harriman Imp & Trad Irving N Ex Liberty Lincoln Manhattan Mark't&Ful Mech & Met's Merch Exch Merchants'	200 595 375 340 257 258 1621 ₂ 185	Metropolis Metropol 'n' Mt Morris Mutual Nassau New Neth New York New York	194 198 250 260 288 2921 ₂ 200 205 875 340 350 255 265 370 375 240 250	Banks Prod Exch Reserve	90 425 375 135 135 145 135 250 175 162 275 168 275 650

For record of sales during the week of stocks usually inactive, see second page preceding

			LOWEST			Sales of the	STOCKS NEW YORK STO	CK	Range since On basis of 10		Range for Year 1	
Saturday June 29	Monday July 1	Tuesday July 2	Wednesday July 3	Thursday July 4.	July 5.	Week Shares.	EXCHANGE	(Con)	Lowest.	Highest	Lowest.	Highest.
*1734 1858 62 6238 *88 89	18 181 ₂ *611 ₂ 621 ₂ *88 89	171 ₈ 171 ₈ 613 ₄ 62 *873 ₄ 881 ₄	6134 62 88 88		171 ₂ 171 ₂ *613 ₄ 63 877 ₈ 88	2,185	American Mait Corp Do pref Amer Smelters Sec p	ref B	434 Jan 10 42 Jan 6 86 Mch 22	19 J'ne 20 625 ₈ J'ne 27 891 ₂ J'ne 10	311 ₂ Mch 82 Sep	58 Jan 435 J'ly 891 J'ly
8534 86 *10714 10712 16534 167	857 ₈ 861 ₄ 1071 ₂ 1077 ₈ 169 176	16912 176	8514 8634 *10712 10818 17012 173		831 ₂ 86 1077 ₃ 108 170 1701 ₄	1,100	Amer Smelting & Refi Do pref		6778 Feb 1 10238 Jan 2 123 Mch 6 10218 Jan 16	8958 Mch 25 10812 Apr 24 176 J'ly 1 111 Jan 20	983 ₄ Sep	8378 J'ne 108 - J'ne 325 May 105 Dec
*100 105 *35 36	635 35	*105 108 *100 105 36 36 1301- 1313	*100 108 *100 105 *351 ₂ 36 129 130		*100 108 1031 ₂ 1031 ₂ 351 ₂ 351 ₂ 1301 ₈ 131	200 478 3.762	Do pref. new	new).	99 Feb 9 26 Jan 19 11434 Jan 12	1031 ₂ J'ly 8 391 ₂ May 11 1331 ₂ May 13	25 Sep 1121 ₄ Sep	521 ₂ Feb 1221 ₂ Feb
*120 1221 ₂ 1447 ₈ 1447 ₈ 3091 ₂ 3171 ₂	1295 ₈ 1301 ₄ *1208 ₄ 1221 ₂ 1443 ₄ 145 318 3241 ₂	14434 14538	*1203 ₄ 1221 ₂		*120 12212 14514 14538 30618 313	3,200	American Teleph & American Tobacco	Teleg	11512 Jan 5 13758 Jan 2 24118 Feb 29	12318 J'ne 3 14918 Mch 28 32412 J'ly	111 Jan 1311 ₂ Aug	1191 ₂ Feb 1531 ₈ J'ne
*10612 109 10478 10478 *2712 29	*1063 ₄ 109 105 105 281 ₂ 29	*10684 109 10518 10518 *2714 2915	*2719 2019		*106 109 1047 ₈ 1051 ₈ *271 ₉ 291 ₆	2,369	Preferred, new		102 Jan 9 1011 ₄ Jan 11 251 ₄ Feb 6 86 Feb 7	10834 Jan 19 10638 Jan 19 31 May 17 9412 Mch 12	251 ₂ Dec	361 ₂ Mch 961 ₄ J'ne
*8912 91 *3512 3612 4312 4384 *12212 125	9012 9012 *36 37 4358 4378 *12212 12514	9058 9058 36 3614 4314 4378 12514 1251	4314 4312		9012 901 *36 361 x4112 427 12312 1231	10,200	Do pref	ar\$25	2518 Jan 25 \$34 Feb 1	4138 May 2 \$4518 J'ne 21 12512 J'ly	241 ₂ Sep 329 Sep	3412 Feb \$4118 J'ne 108 Dec
5812 5978 *10434 105 3814 3812	59 597 ₈ 105 105 381 ₄ 381 ₄	5884 5915 105 105 3818 388	105 1051 ₂ 38 383 ₄		583 ₈ 583 *1051 ₂ 106 371 ₂ 373	7,150 900 2,900	Baldwin Locomotiv Do pref Bethlehem Steel Do pref Brooklyn Union Gas Butterlok Co.	ve	535a J'ne 18 102a Feb 2 2784 Feb 27	6012 J'ne 28	1031, Dec	107 Dec 3818 Aug
71 721 ₄ *1411 ₂ 143 *337 ₈ 341 ₂	7012 7112 *14112 143 *3212 3412	7084 7178 14212 1421 *3212 341	14284 143 *3318 3412		14384 14414 1 *3378 341	2,800	Brooklyn Union Gas Butterick Co	3	561 ₂ Feb 27 1371 ₂ Mch 21 291 ₂ Mch 18 161 ₂ Feb 27	401g Apr 30	28 Feb	6634 J'ly 14814 Nov 31 Mch 3338 Feb
2534 2578 *9112 9312 3312 3312 3114 3114	26 263 ₄ 931 ₂ 931 ₂ 331 ₂ 337 ₈ 311 ₄ 315 ₈	2634 2736 *9358 94 3334 34 3134 3216	*93 95 333 ₈ 338 ₄		27 273 945 ₈ 945 317 ₈ 331 311 ₄ 311	300 9,700 1,900	Central Leather Do pref dChino Copper P Colorado Fuel & Irc	Par \$5	80 Feb 27 \$25 Jan 15 2318 Feb 28	2818 Apr 23 9538 Apr 23 \$3514 J'ne 26 3414 Apr 16 146 Mch 23	011 \$161. Sep 1	105 Feb \$2712 Deo 3638 Feb
1411 ₂ 1421 ₂ 151 ₂ 153 ₄ *82 841 ₂	142 1421 ₄ 151 ₂ 151 ₂ *82 841 ₄	142 1428 1538 153 8314 841	1421 ₄ 145 151 ₂ 157 ₈ 84 84		1431 ₂ 1453 153 ₈ 151 831 ₂ 833	4.000	Corn Products Refin	ing	10 Jan 16	1712 Apr 2	1283 ₄ Sep 95 ₈ Oct 73 Sep	1481 ₂ J'ne 153 ₄ May 85 May
331 ₈ 331 ₂ *15 18 *42 44	3318 3314 *13 18 *42 44	331 ₄ 335 171 ₂ 21 44 50	21 215 ₈		328 ₄ 331 21 21 549 49	2,400 1,400 1,933	Do pref. Distillers' Securities Federal Mining & Sn Do pref. General Electric.	melt'g	28 Feb 5 1114 Feb 28 3718 Jan 23 155 Jan 2	50 J'ly	3 13 Dec	3814 Mch 36 Feb 661 ₂ May 1683 ₈ May
1761 ₂ 1781 ₄ *31 341 ₂ *74 75 41 ₈ 41 ₈	1771 ₄ 179 301 ₈ 31 741 ₂ 75 4 41 ₈	1795 ₈ 1813 301 ₄ 33 751 ₂ 751 4 41	*311 ₂ 337 ₈ 75 75		17884 1811 *31 34 7412 743 4 41	1,25	Gen Motors vot tr	ctis	30 Feb 26	38 ¹ 4 Apr 82 Apr 85 Mch 1 2862 ³ 8 J'ne 1	91. 35 NOVI	5184 Aug 8658 Aug \$778 Jan
6014 6038 1912 1958 *119 11913	601 ₂ 607 ₈ 191 ₂ 195 ₈ *118 1191 ₂	60 601 195 ₈ 195 119 122	2 5912 6018		581 ₂ 591 *19 191 121 1218	4.92	dGuggenh Explo_Pa dInsp'n Con Cop Pa Int Harvester stk	ar \$25 ar \$20 tr ofts	10514 Feb 1	1241 ₂ May 2	991 ₈ Sep	1293 ₈ May
*1171 ₂ 121 *41 ₄ 43 ₄ *17 18	*1171 ₂ 121 41 ₄ 41 ₄ *17 18	1738 171			*1171 ₂ 1201 *4 41 *17 175	2 55	Do pref stk tr cti	tr ctfs	11612 Jan 26	778 Mch 2 26 Mch 2	9 31 ₄ Sep 9 14 Aug	578 Jan 2212 Dec
161 ₂ 161 ₂ *58 59 273 ₈ 275 ₈ 807 ₈ 807 ₈	*16 17 *58 59 2712 2758 \$81 81	*16 161 *58 581 28 28 8078 807	2 58 58 28 281	1	1634 163 *58 59 *2734 281 *8012 811	1,65	Internat Steam Pun	mp	24578 Jan 3 2412 J'ne 3	1984 May2 6278 May2 34 Jan 8458 Apr	3 445 ₈ May 2 23 Oct	1333 Jan 5638 Jan 44 Feb 9012 J'ne
*1051 ₂ 106 204 207 *113 114	*1051 ₂ 1061 ₃ 205 2088 ₄ 1133 ₄ 1133 ₄	106 1061 2041 ₂ 2081	2 *10512 10612 2 204 2065		*106 1061 206 206 11234 1123	2 8,95 4 1,00	Laclede Gas (St L) of Liggett & Myers To Do preferred	bacco	10512 Jan 12	20884 J'ly 11378 J'ly	1 1011 ₄ Sep	1141 ₂ Jan
*88 89 *681 ₂ 691; *787 ₈ 81	*87 89 *69 6958 *7878 81	8834 883 *6812 695 7878 80	84 *87 89 8 *69 695 781 ₂ 781		887 ₈ 887 *69 695 79 794	8 30	Do pref May Department St	tores	7518 Jan 31 6812 Jan 11 69 Apr 11	8878 J'ne 1 7078 Jan 2	9 741 ₂ Dec 3 68 Dec 3 70 Apr	95 Feb 77 Mch 87 J'ne
*105 108 6914 6935 2814 2815 15414 155	*105 108 6912 693, 2812 283, *15314 156	108 108 69 698 281 ₂ 288 *154 156	2818 283	A	107 1081 69 694 2734 284 15314 1531	6.15	Do pref Mexican Petroleum Miami CopperP	Par \$5	6234 Apr 20 \$231s Feb 14	7338 May 1 \$2878 J'ne 2	8 31658 Sep	\$241 ₂ Dec 1433 ₄ Nov
1541 ₄ 155 *1301 ₂ 131 *153 ₄ 17 *90 93	\$130 130 16 167 93 93	*13014 131			1301 ₄ 1301 16 16 *90 93	1.90	National Biscuit Do pref Nat Enamel'g & Sta	amp's	1214 Feb 29	131 J'ne 1 1914 May 1 9512 Jan	5 121 ₂ Dec 2 85 Jan	130 Feb 22 J'ly 1003 J'ly
*571 ₂ 59 *1073 ₄ 1098 ₄ 22 221 ₄	5814 581 *10734 1098	5834 601 *108 110	\$ 59 601 *1071 ₂ 110	EPER	*108 110 2112 22		Do pref National Lead Do pref dNev Cons Copper _1 New York Air Brak	2012	5118 Jan 9 10512 Feb 1	10934 Feb 1	2 4212 Sep 5 104 Sep 1 \$1518 Sep	59 Feb 10984 Aug \$2114 J'ne
*70 74 *821 ₄ 823 ₄ *321 ₂ 331 ₄	821 ₂ 823 *321 ₂ 331	83 831	*70 73 83 831	8 21	*72 73 83 831 *321 ₂ 331					8478 Apr 2	7 64 Jan	76 Feb 7634 May 3338 Nov
\$1131 ₂ 1141 ₃ \$105 105 *211 ₂ 221 ₃	*491 ₂ 51 114 114 \$103 103 215 ₈ 215	*32 ¹ 2 33 ¹ 50 50 ¹ *113 ¹ 2 114 ¹ 103 103 22 22 ¹	12 *4912 501 11358 1137 *103 1041 2212 231	2 !	50 50 1137 ₈ 114 *1031 ₂ 105 228 ₄ 23	1,25 25 2,80	Pacific Mail	Chie)	103 Jan 8 102 J'ne 3	1184 May2 11114 Feb 1 2384 Apr 2	1011 ₂ Aug 16 99 Sep 17 Dec	5458 Jan 109 Jan 1181 ₂ J'ne 231 ₄ J'ne
923 ₈ 923 ₈ 192 195 *1121 ₂ 1131 ₉	*91 921 194 1981	2 91 ¹ 8 93 ² 2 191 197	78 921 ₂ 948 1 ₂ 1901 ₂ 193	al I	937 ₈ 95 1901 ₄ 190	12 16,36 14 7,48 10	Do pref		102 Jne 3 1684 Mch 1 77 Feb 8 167 Mch 11 10734 Jan 12 2834 Feb 27 96 Feb 28 10634 Feb 17 15812 Feb 2	55% Apr 2 1184 May2 1114 Feb 1 2334 Apr 2 9512 J'ly 20012 J'ne 115 Jan 1 378 Apr 1	5 674 Jan	00/8 3 19
*36 361 101 101 *108 112	\$1011 ₂ 1011 1101 ₂ 1101	2[*109 112	361 ₂ 361 1 ₂ *1001 ₂ 102 *108 112	2	36 36 *101 102 1105 ₈ 110				2834 Feb 27 96 Feb 28 10634 Feb 17	1113. Moh	100 Oct	375 ₈ J'ne 1023 ₄ J'ne 120 Feb
*160 1613 *36 361 *991 ₂ 1011 215 ₈ 217	*9814 1011	1613 ₄ 162 36 36 1011 ₂ 101 4 22 22	78 36 361 12 *9814 103	1	*160 162 36 36 *99 103 21 21	1,80	Pullman Company Railway Steel Spri Do pref ARay ConsCoppar P	ing	2712 Feb 8 100 Mch 12 \$16 Jan 29	371 ₄ Apr 2 103 Feb	29 154 Sep 27 26 Oct 21 92 Jan 21 \$12 Sep	163 Jan 29 J'ne 103 J'ne \$19 Dec
2634 271 8478 851 19012 191	2 27 273 8534 861	28 28 8 861 ₈ 86	78 2734 288 14 86 861	8	28 28 841 ₈ 86 189 190	161 12 03	Republic Iron & St Do pref	teal	1 1534 Feb 26	247 ₈ J'ly 861 ₄ J'ly 1941 ₂ May	21 \$12 Sep 2 18 Oct 2 7418 Oct 22 12512 Sep	3514 Feb 9938 Feb 192 Feb
*56 573 *31 328 63 63	8 321 ₂ 321 63 631	5784 58 2 \$3212 32 4 6312 63	57 57 12 *31 324 12 63 631	4	*56 57 *30 32 *63 65	12 3	Sloss-Sheffield Steel Standard Milling Do pref Studebaker Corp (2 & IF.	1614 Jan 19	331 ₂ J'ne:	27 15 Aug 27 50 J'ly	5614 Feb
35 35 *433 ₄ 441	34 34 913 ₄ 913 4 433 ₈ 44	44 45	4412 451	8	$\begin{bmatrix} 31 & 32 \\ 913_4 & 91 \\ 421_2 & 44 \\ 1223_4 & 123 \end{bmatrix}$	14 3.8	of drennessee Copp. P	Par \$2	9012 J'ne 28	92 J'ne:	2111 \$301, Sen	\$44 J'ne
1247 ₈ 126 114 115 *112 115 13 13	1241 ₂ 1261 1133 ₄ 1133 113 1133 13 13	34 11434 115 38 *11212 115	11214 115 *11334 115		$\begin{bmatrix} 122^{6}4 & 123 \\ 1137_8 & 113 \\ 1137_8 & 113 \\ 121_4 & 12 \end{bmatrix}$	78 2,7	Texas Company (T) Onderwood Types Do pref Union Bag & Paper	writer.	98% Apr	1158, J'ne	741 ₂ Nov 28 63 Mch 19 103 Mch 15 48 ₄ Dec	111 J'ne
	8 *5712 641	4 *58 62 57 57	14 *58 62 578 57	38	*5712 62 *56 60 *106 110	2	00 United Clear Mfrs		4984 Feb 21	6734 May 6434 May 109 Feb	1511 10014 Sep	5912 Jan 510612 Oct
*10118 1011 *10534 106 *1812 20	8 *10058 102 *10512 106 *18 20	101 101 *1051 ₂ 106 19 19	14 101 101 106 106 14 +1914 20	78	10118 101 106 106 *1812 21	4	Do pref United Dry Goods Do pref U S Cast I Pipe & I	Found	10338 Feb 2	1011 ₂ J'ne 108 May 221 ₂ May	28 971 ₂ Sep 20 1003 ₄ Sep	108 J'ne 1071 ₂ J'ly 19 Feb
*5812 591 4378 437 79 791 6614 661	8 4334 43	84 44 44 14 8184 84	8084 82		*5612 59 4314 43 81 81 x5434 58	118 20,4 118 20,4	82 Do pref 00 U S Industrial Alc 66 U S Realty & Impr	cohol_	50 Jan 26 Jan 67 Jan 3	61 J'ne 8 4434 J'ne 1 84 J'ly	27 24 Aug 651e Jan	7934 May
*11014 111 *80 82 7034 711	1103 ₄ 1113 *80 82	8112 81	112 11078 111	19	*107 110 *77 8 6978 7	2,0 17 ₈ 17 ₈ 401,7	00 Do 1st pref 00 Do 2d pref	el	109 Jan 3 75 Jan 2 5814 Feb 1	1 6778 May 0 116 May 3 8512 May 7314 Apr	21 3012 Sep 20 104 Sep 21 66 Sep 30 50 Oct	4812 Dec 11512 J'ly 79 Mch 8218 Feb
631 ₄ 638 49 49	8 11114 112 6318 63 *4812 49	18 112 112 12 6312 63 12 4834 49	384 63 63 49 49	7 ₈ 3 ₄	1121 ₄ 111 623 ₈ 63 491 ₄ 4	23 ₄ 6,5 31 ₄ 9,4 93 ₈ 1,9	00 Do pretP 00 dUtah CopperP 00 Virginia-Carolina C	Par \$1	10738 Feb 1 55212 Jan 2 4738 J'ne 1	3 1133, Apr 9 \$651 ₂ Apr 3 571 ₄ Jan	8 103 Oct 8 \$38 Sep 26 4318 Sep 27 114 Sep 3 139 Sep	1 1207 Fab
*116 118 *1441 ₂ 147 83 83 76 76	*116 118 147 \$147 82 82	19 14712 147	71 ₂ *138 143 25 ₈ 821 ₂ 83		118 11 *140 14 821 ₂ 8 763 ₄ 7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Do pref. 20 Wells Fargo & Co 00 Western Union 7	CoTeleg	117 J'ne1 142 Feb 79 Jan	7 122 Mch 7 151 Jan 2 8614 Jan	27 114 Sep 3 139 Sep 18 7158 Apr 27 5858 Sep	1281 ₂ Mch 177 May 841 ₂ May
*118 121	*117 122	1*117 12	784 7612 78 1 *117 121 778 9684 97 684 116 116	1	*117 12 97 9 11634 11	71 ₂ 15,4 71 ₈ 3,9	US Industrial Alc 66 US Realty & Impi 00 United States Rub 00 Do 1st pref 00 United States Stee 00 United States Stee 00 United States Stee 00 Uriginia-Carolina C 00 Virginia-Carolina C 00 Westingh'seEi&Mf 00 Ust pref 00 United States Stee 00 United States Rub 00 United States Stee 00 United States	g asse	11478 Jan 96 J'ly	38 8512 May 7314 Apr 3 1133 Apr 9 \$6512 Apr 3 7714 Jan 7 122 Mch 7 151 Jan 2 8614 Jan 3 8173 Mch 5 122 Mch 5 122 Mch 11634 J'ly	27 5858 Sep 23 11012 Aug 27	79 May 123 Jan
113	21 110-4 110	41 110-4 110					VIES—BANKER				41	
Banks Brooklyn		sk Ban Brook	klyn		Y Ctty	id Ask	Guardian Tr 90	Ask 105	Trus: Co's	1030 1045	Trust Co's Brooklyn	Bid Ash
Coney Isl' First Greenpoint	280 25 165 1	North People Prosp	Side ¶ 175	160 Colu	nickerb 58	590	Law T LeTr 220 Lincoln Tr. 140	223	N Y Trust. Standard Tr TitleGu& Tr	630 640 370 380 †59018	Brooklyn Tr Citizens' Franklin	
Hillside Homestea Manufac'r Mechanics	di 410 4	25 00 25 40		Equ	pire 30 it'ble Tr 54		Metropol't'n 465 Mutual Alli- ance 1471,		US Mtg & Tr Unit States	470 480 1120 1130	Hamilton Home Kings Co L Isl L & Tr	265 275 270 285 105 115 520 212
Montauk Nassau Nat City_	212 2	50 Astor 25 Banke	rs' Tr 580 Tr †175	425 Fide	elity 21 ton 31 r'ty Tr_ 101	8 222	2 chester) 140	150	Washington Westchester Windsor	390 410 150 160 188 193	Nassau Peoples' Queens Co.	205 205
												"

*Bid and asked prices; no sales on this day. Less than 100 shares. ‡Ex-rights. b New stock. a Ex-div. and rights. d Quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex stock dividend. Thanks marked with a paragraph (f) are State banks. s Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Jan. 1 1909 this issendings in		of quoting	oonus was c	inurey.						or theoms	ana dojana	. 1	143.
N. Y. STOCK EXCHANGE Week Ending July 5.	Interes Period	Price Friday July 5.	Week's Range or Las: Sale	Bonds	Range Since Jan. 1.	Ň.	Y. STOCK EXCHA Week Ending July 5.	NGE	Period	Price Friday July 5.	Week's Range or Last Sals	Bond	Range Since Jan. 1.
U. S. Government. U. S. 2s consol registered_d1930 U. S. 2s consol coupond1930		10012 101	10034 May'12		10034 10134		desapeake & Ohio—Gen funding & impt 5s_ 1st consol gold 5s	1939	- J	1031 ₂ 1097 ₈ Sale	Low High 1021 ₂ J'ne'12 1091 ₂ 1097 ₃ 111 May'12	1H	Low High 102 10412 10914 11134
U S 3s registered	OOOC	102 1028 ₄ 102 1028 ₄ 114 1143 ₄	1025g Feb '12 102 J'ne'12 114 J'ne'12 11414 J'ne'12 10012 J'ne'12	2	$\begin{array}{c} 102 & 1023_4 \\ 1011_2 & 1031_4 \\ 1131_4 & 1145_8 \\ 1131_4 & 1143_4 \end{array}$					1001. Sale	9938 Nov'11	25	110 1111 ₄ 100 103 925 ₈ 94
			10108 1010	8 10	1013 10212		Coal Riv Ry 1st gu 4s Craig Valley 1st g 5s	1944 1945 1940	-D -D	8614 89	89 Apr '12 881 ₂ J'ne '11		871 ₈ 88 1013 ₄ 1013 ₄
Foreign Government Argentine—Internal 5s of 1909 Chinese (Hukuang) Ry 5s £ Imperial Japanese Government	M-S J-D	1 993g 1 9438 Sale	993 ₈ 993 941 ₈ 945	2 6	97 993 ₈ 931 ₄ 951 ₂		Potts Creek Br 1st 4s_R & A Div 1st con g 4s_2d consol gold 4s	1946 1989 1989	- J	94	84 May'12 95 May'12 9214 J'ne'11 95 Oct '10		84 86 ³ 4 931 ₂ 96
Imperial Japanese Government Sterling loan 4 1/4s 1925 2d Series 4 1/4s 1925 Sterling loan 48	F-A	1 92 928 1 9084 917 1 851 871	923 ₈ 923 903 ₄ J'ne'l	8 1	92 94 903 ₄ 93 85 881	Ch	die & Alt RR ref g 3s Railway 1st lien 3 1/s	1949 1950	1-0 1-1	911 ₄	721 ₂ J'ne'12 631 ₂ 641 995 ₈ J'ne'12	18	7034 7212 6014 6512 9938 100
Republic of Cuba 5s exten debt. External loan 4 1/4s 1946 San Paulo (Brazil) trust 5s_1916	M-S F-A J-J	\$ 10314 104 \$ 9914 100 \$ 9758 973	1031 ₄ 1038 991 ₄ J'ne'1 975 ₈ 978	8 4	1021 ₂ 1033 ₄ 99 991 ₄ 971 ₈ 98		Illinois Div 3 1/28 Registered Illinois Div 4s	1949 1949 1949		8738 Sale 86 9988 Sale	8714 871 8512 Apr '12	٤	87 88 851 ₂ 851 ₂
Imperial Japanese Government Sterling loan 4 ½s 1922 2d Series 4 ½s 1922 Sterling loan 4s 1933 Republic of Cuba 5s exten debt External loan 4 ½s 1948 San Paulo (Brazil) trust 5s 1916 Tokyo City loan of 1912, 5s 1896 Gold 4s of 1904 1956 State and City Securities	M-S Q-J J-D	‡ 96 965 91	94 94 97 97 91 May'1	2	94 95 951 ₂ 971 ₄ 88 91		Registered Iowa Div sink fund 5s Sinking fund 4s	1949 1919 1919	4-0 4-0	971 ₂ 100 105 991 ₄	985 ₈ J'ne'l' 105 105 991 ₄ 991	1 1	985 ₈ 991 ₂ 1047 ₈ 105 991 ₄ 995 ₈ 973 ₄ 995 ₈
N Y City—4 148 1960 4 148 when issued 1963	M-S	10112 Sale	101 1011	9 37	1007 ₈ 103 1005 ₈ 1011 ₈		General gold 4 ½s. Registered. Convertible 4 ½s. Big Sandy 1st 4s. Coal Riv Ry 1st gu 4s. Craig Valley 1st g 5s. Potts Creek Br 1st 4s. 2d consol gold 4s. Greenbrier Ry 1st gu 94. It is a free from 1st 4s. Registered Ty 1st gu 94. Illinois Div 3 ½s. Registered. Illinois Div 4s. Registered. Illinois Div 4s. Registered. Illinois Div 4s. Registered. Southwestern Div 4s. Registered. Southwestern Div 4s. Registered. Southwestern Div 4s. Registered. Southwestern Div 4s. Gold Type 1st	1927 1921 North	A-N M-S	9784 9812	981e Mch 1	4	9104 9908
		00 Cale	9878 99 4 9918 J'ne'1 4 9938 J'ne'1	2	9930 10014	Ila	No & W Ill and A	-1000	1 - 5	9618 Sale 79 80	80 80	48	1001 ₂ 1015 ₈ 958 ₄ 971 ₄ 791 ₂ 811 ₂
4% Corporate Stock 1955 4% Corporate stock 1957 New 4 1/8 1957 New 4 1/8 1957 New 4 1/8 1957 4 1/9 Corporate Stock 1957 4 1/9 Assessment bonds 1917 3 1/9 Corporate Stock 1957	7 M-N	10138 102 107 Sale	10684 1063 102 Mch'1 10678 107 10112 102	30	$\begin{array}{c} 1063_4 \ 1077_8 \\ 102 \ 1023_4 \\ 1063_4 \ 1077_8 \\ 1011_2 \ 1027_8 \end{array}$		1st consol gold 6s General consol 1st 5s Registered Chic & Ind C Ry 1st 5s_ nic Gt Western 1st 4s_ hic Ind & Loulsy—Ref 6a Refunding gold 5s	1937 1937	M-N	107 109	123 May'1: 109 J'ne'1: 10914 Feb '1: 10816 J'ne'1:	2	123 125 1081 ₈ 1111 ₈ 1091 ₄ 1091 ₄ 1081 ₂ 1091 ₂
N Y State—4s 196	M-S	10114 Sale	8612 861 10114 1011 10114 J'ne'1	4	861 ₄ 88 101 1027 ₈ 1011 ₈ 1027 ₈	Ci	nic Gt Western 1st 4s nic Ind & Louisy—Ref 6s Refunding gold 5s	1959 1 1947 1947	M-S J-J J-J	11010111	10812 J'ne'1: 7712 778 127 J'ne'1: 11012 J'ne'1:	2	7714 83
Canal Implicate (uew) 48 190.	1 9 9	101	102 Apr '1 10034 J'ne '1 10312 J'ly '1	0		Ci	Ind & Louisy 1st gu 4s. hic Ind & Sou 50-yr 4s. hic L.S. & East 1st 44.	1917 1956 1956	1-J	86 87 908 ₄ 931 ₂	9558 Apr '1 9012 Mch '1 9158 May '1 104 Dec '1	2	881 ₂ 901 ₂ 901 ₂ 915 ₈
Go Carolina 4 ½ 20-40. 193: Tenn new settlement 3s. 191: Virginia fund debt 2-3s. 199: 6s deferred Brown Bros ctfs. Railroad			50 51		46 53	Ci	Refunding gold 5s. Refunding gold 5s. Refunding 4s Series C. Ind & Louisv 1st gu 4s. hic Ind & Sou 50-yr 4s. hic L S & East 1st 4½s. hic Mil & St P termi g 5s. Gen'l gold 4s Series A. Registered	1914 e1989	1-1 1-1	9734 Sale	9784 98 9719 Apr '1	27	1013 ₈ 1021 ₈ 971 ₈ 991 ₈ 971 ₂ 98
Ann Arbor 1st g 4s	5 A-0 5 A-0	771 ₂ 79 973 ₄ Sale 963 ₄ 98	1 9834 MAY	2 103	98 9912		Gen'i gold 3 1/48 Series B. Registered	e1989 e1989	J-J J-J	*841 ₂ 901 ₄ Sale 1035 ₈ Sale	l os l'no'l	1	85 8878
Registered h199 Stamped h199 Cony 4s issue of 1909	5 Nov 5 Nov 5 M-N	90 907	01 Fab '1	12	901 ₄ 923 ₈ 901 ₄ 91 901 ₈ 925 ₈ 1061 ₄ 1078 ₄		25-year deben 4s	1921	J-J J-J	108	103 1033 10614 Apr '11 108 J'ne '11 10534 106	2 2	10134 10334 10614 108 108 10834 1051 ₂ 10638
Conv gold 4s 195 Conv 4s (issue of 1910) _ 196 10-year conv gold 5s 191	5 J-I 0 J-I 7 J-I	1081 ₄ Sale 1041 ₂ Sale 1081 ₄ 1091	1031 ₂ 104 1031 ₂ 108	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 10534 10958 1 10014 10484 1 105 110		C M & Puget Sd 1st gu 4 Dak & Gt So gold 5s Dubuque Div 1st s f 6s	s 1949 1916 1920]-J]-J	102 1031 ₄ 1128 ₄	93 931 10278 May'1 11314 Apr '1	2	93 951 ₄ 1023 ₄ 103 113 1135 ₈
Short Line 1st 4s cold 105	2 T - 1	0170 031	2 96 Mcn 1	2	96 9684	11	Far & Sou assum g 6s_ LaCrosse & D 1st 5s_ Wis & Minn Div g 5s_ Wis Val! Div 1st 6s_ Mil & No 1st cons 6s_ Extended 4 1ss	1924 1919 1921	1 - 1 1 - 1	115 ¹ 8 104 ³ 4 105	11738 Aug '1 10434 J'ne '1 106 J'ne '1 11234 Mch '1	2	1041 ₂ 1043 ₄ 106 1063 ₈ 1123 ₄ 1123 ₄
Chic & St L 1st 6s 191 Atl Coast L 1st gold 4s 195 Registered 195	5 M-S	104 95 Sale 93	1063 ₈ J'ly 'le 945 ₈ 95 98 Oct '0	1 4	3 109 1101 ₂ 3 943 ₈ 967 ₈	CI	bloom & N West	1015	C	10014	10134 Dec '1 10014 Nov'1 10718 May'1	4	10718 108
Ala Mid 1st gu gold 5s 192 Bruns & W 1st gu gold 4s 193 Charles & Say 1st gold 7s 193	8 M-N 8 J-J 6 J-J	1078 ₄ 943 ₄ 128	1085 ₈ Aug'l	12	9584 9584		Registered 188: Registered 188: Registered 188: Registered 188: Registered 188: Registered 187: Registered 187: Registered 187:	6-1926 6-1926 1987	F-A F-A M-N	965 ₈ 971 ₂ *961 ₄ 851 ₈ 857 ₈	9658 J'ne'l	2	9658 98
Say F & W 1st gold 6s 193 1st gold 5s 193 Sill Sp Oca & G gu g 4s 191	2 M-N 4 A-C 4 A-C	123 1243 1091 ₄	1231 ₈ J'ne'l	14 1	9312 9584		General 4s Sinking fund 6s 187 Registered 187	1987 1987 9-1929 9-1929	M-N A-O A-O	831 ₂ 87 98 Sale 1101 ₂	8434 843 9734 98 11134 Nov'1 11114 Nov'0	1	85 87 841 ₂ 863 ₄ 971 ₈ 983 ₄
S Fe Pres & Ph 1st g 5s 194 Chic & St L 1st 6s 191 At Coast L 1st gold 4s 195 Registered 195 Ala Mid 1st gu gold 5s 192 Bruns & W 1st gu gold 4s 193 Charles & Sav 1st gold 7s 193 L & N coll gold 4s 193 Charles & Sav 1st gold 7s 193 L & N coll gold 4s 193 Sav F & W 1st gold 6s 193 1st gold 5s 193 1st gold 5s 193 Registered 192 Registered 192 Registered 192 P Junc & M Div 1st g 3 1/5 192 P Junc & M Div 1st g 3 1/5 192 P L E & W Va Sys ref 4s 194 Southw Div 1st gold 3/5 192 Cen Ohio R 1st c g 4 1/5 193	5 J - J 5 Q - J 8 A - C	911 ₄ 911 898 ₄ 91 98 Sale	9114 91 9158 May'l 9784 98	12 2	0 911 ₈ 93 907 ₈ 915 ₈ 5 973 ₄ 991 ₄	8	Registered 187 Sinking fund 5s 187 Registered 187 Debenture 5s			105 1045 ₈	1061g J'ne'l 1037g Dec'l 1041e May'l	1	1061 ₈ 1067 ₈ 1041 ₂ 1051 ₂
Pitts June 1st gold 8s 192 P June & M Div 1st g 3 4s192 P T. E & W Vs Sys ret	8 Q - 3 2 J - 3 5 M - 1	9634 11214 89	- 9634 J'ne'; - 112 Jan '; - 89 J'ne';	12	97 9818 - 112 112 - 88 90		Sinking fund deb 5s Registered	1933	N-N	103	1061 ₂ Feb '1 1081 ₂ Mch'1 1073 ₄ Aug'1 1271 ₈ Mch'1	2	1081 ₂ 1081 ₂
Southw Div 1st gold 3 1/4s 192 Oen Ohlo R 1st c g 4 1/4s 193 Ol Lor & W con 1st g 5s 193	5 J- 0 M- 3 A-C	907 ₈ Sale 1015 ₈ 107 109	e 907 ₈ 91 103 Mch'	10	0 903 ₄ 911 ₂	2	Frem Elk & Mo V 1st 6 Mani G B & N W 1st 3 ½ Milw & S L 1st gu 3 ½ Mil L S & West 1st g 6s. Ext & Imp s f gold 5s. Ashland Div 1st g 66 Mich Div 1st gold 6s. Mil Spar & N W 1st gu 4 Northw Union 1st 7s g. Winona & St P 1st ext 2 bleago Bock Is & Pa 6s	8 1941 1941 1921	J-J J-J M-S	868	9012 Sep '0	0	11212 11518
Oen Ohio R 1st c g 4 1/s 193 Oi Lor & W con 1st g 5s 193 Monon Riv 1st gu g 5s 193 Ohio River RR 1st g 5s 193 General gold 5s 193	9 F-4 6 J-I 7 A-0	1023 ₈ 104 106 103 106	103 Mch' 107 J'ne' 10214 J'ne' 10938 Mch' 10512 Apr' 11312 Feb'	12	- 1021 ₄ 1041 ₂ - 1091 ₈ 1093 ₈ - 105 1051 ₂	2 8 2	Ext & imp s f gold 5s. Ashland Div 1st g 6s. Mich Div 1st gold 6s.	1929 1925 1924	F-A M-S J-J	11000	1121 ₂ J'ne 1 1091 ₄ J'ne 1 1421 ₂ Feb '0 1163 ₄ May'1	21	11634 11634
General gold 5s 193 Pitts Clev & Tol 1st g 6s 192 Pitts & West 1st g 4s 191 Stat Isl Ry 1st gu g 4 1/5 194 Buffalo R & P gen g 5s 193	7 J-1 3 J-1 7 M-5	9734	9712 Mch	12	- 1131 ₂ 1131 ₂ 971 ₂ 971 ₂ 91 91 11117 ₈ 1121 ₂	2 C	Northw Union 1st 7s g Winona & St P 1st ext 7 hicago Rock Is & Pa 6s	1917 7s 1916 1917	M-S J-D J-J	111 11112	9312 931 115 J'ly '1 11334 Aug '1 10734 J'ne '1	1	931 ₂ 94
All & West 1st g 4s gu 199 Cl & Mah 1st gu g 5s 194	8 A-C	9718	34 10558 J'ne' 97 Feb' 103 J'ly'	12 11 08	10558 10714	4	Registered General gold 4s Registered Refunding gold 4s	1917 1988 1988	1-1 1-1 1-1	94 951 ₄ 931 ₂ 96	941 ₂ 95 94 J'ne'1	14	941 ₂ 967 ₈ 94 961
Roch & Pitts 1st gold 6s_192 Consol 1st g 6s192 Buff & Susq 1st ref g 4sd195 Can So 1st ext 6s191	2 J -	114% 115	11384 Nov' 11484 114 72 Mch' e 101 101	10	5 1148 ₄ 1155 ₈ 3 1005 ₈ 102	8	20-year debenture 5s Coll trust Series L 4s M 4s	1914	M-N	8918 Sale 9314 94	89 89 941 ₂ J'ne'1 978 ₄ Sep '1 961 ₂ Nov'1	1	
Can So 1st ext 6s 191 2d 5s 191 Registered 191 Central of Ga 1st gold 5s p194	3 M- 3 M- 5 F-	1001 ₄ 100 1121 ₈	12 10038 J'ne'	12	1001 101	4	Chic R I & Pac RR 4s_ Registered	1918 2002 2002	M-N M-N	693 ₈ Sale	9434 J'ne'1 6914 69 7134 Mch'1	11	67 731, 7134 723, 9112 93
Consol gold 5s 194 Registered 194 1st pref income g 5s p194 Stamped	1 DI WI- I	AL 103-4 111	103 Dec.	111		8	Bur C R & N—1st g 5s Registered C R I F & N W 1st gu	1934	A-0 A-0	907 ₈ 911 ₁	112012 MCn (13	911 ₂ 93 110 1111 ₁
2d pref income g 5sp194 2d pref income g 5s stamped_ 3d pref income g 5sp194	5 Oct		- 96 NOV	11			M & St L 1st gu g 7s_ Choc Ok & G gen g 5s_ Consol gold 5s	1927 -01919 1952	J-D J-J M-N	*1027 ₈	10284 Aug'1		107 1081
3d pref 'ncome g 5s stamped Chatt Div pur mon g 4s 195 Mac & Nor Div 1st g 5s 194 Mid Ga & Atl Div 5s 194	J-1	90	911 ₂ 91 12 10714 Jan	10 11 ₂ 12	5 895 ₈ 911 ₂	2 C	Keok & Des M 1st 5s_ hlc St P M & O con 6s_ Cons 6s reduced to 3 ½s Debenture 5s_ Ch St P & Minn 1st g 6s			122 Sale	2 10118 101 122 122 93 Dec (18 1	100 1011 122 124 10334 105
Cen RR & B of Ga col g 5s_193 Cent of N J gen'l gold 5s_198	7 M-1	J 10212 103 J 120 121	115 Nov' 10934 May 10212 102 12034 123	212	1 10212 103	. 11	Ch St P & Minn 1st g 6s Nor Wisconsin 1st 6s_ St P & S City 1st g 6s_ Superior Short L 1st 5s	1918 1930 1919	M-N J-J A-O	109191111	93 Dec '(4 103 ⁸ 4 J'ne') 122 J'ne' 129 ⁵ 8 May'(110 ⁸ 4 May')	12 09 12	122 1231
Am Dock & Imp gu 5s192 Le & Hud R gen gu g 5s_192	7 Q- 1 J- 0 J-	1053 ₄ 106 1021 ₄	12 12014 J'ne'	12	_ 12014 1221	411	Superior Short L 1st 5s chic & West Ind gen g 6s. Consol 50-year 4s In H & D 2d gold 4 1/2s	g_1930 _q1932 1952	M-S Q-M J-J	10819	1081 ₂ J'ne'	12	108 1081
Leh & Wilkes-B Coal 5s_191 N Y & Long Br gen g 4s_194 Cent Vermont 1st gu g 4se192	11 M-	N 100 Sal 5 98 F 91	100 Dec' 9114 J'ne'	11	90 921	-11	1st & refunding 4s 1st guaranteed 4s	1959 1959	j-j J-j	911	101 Mch' 8614 J'ne'		
Street Railway	1	1	1	T	-	11	Street Railway.				1	1	1
Brooklyn Rap Tran g 5s194 1st refund conv gold 4s200 Bk City 1st con 5s 1916-194 Bk C Co 4 S con gru g 5s 194	02 J - 41 J	J 93 Sal	le 9034 9	134 167	6 8378 943	34	Manhat Ry (NY) cons g of Stamped tax-exempt. Met St Ry gen coll tr g 5	1990 1997	A-0		18 9718 97 102 Mch	71 ₈ 12	961 ₄ 98 961 ₂ 981 991 ₂ 102
Bk Q Co & S con gu g 5s. 194 Bklyn Q Co & S 1st 5s 194 Bklyn Un El 1st g 4-5s 194 Stamped guar 4-5s 194	41 J- 50 F- 50 F-	A 10212 A 10212 Sa	102 10 le 102 10	212	6 1013 ₈ 1031 3 1011 ₂ 1021	12	Guaranty Trust Co cert Refunding gold 4s Farmers' Loan & Tr Stamped	ctf		99	64 May 62 Mch 5934 Mch	12 12 12	5819 64
Stamped guar 4s194 Nassau Elec guar gold 4s_194	49 F- 49 F- 51 J-	A 85 Sa J 78 79	le 85% May	12	11 831 ₂ 853 1 841 ₄ 86 1 78 81	34	Bway & 7th Av 1stog Col & 9th Av 1st gug Lex Av & P F 1st gug	5s_1993 5s_1993	M-S M-S	102 102	8 ₄ 1033 ₄ 103 1 ₂ 1021 ₂ J'ne' 102 J'ne'	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 104 1011 ₂ 103 102 103
Conn Ry & L1st & ref 5 g 4 ½s _' Stamped guar 4 ½s	51 J- 32 J-	J 10134	10218 10	218	10 1011 ₂ 1021 10 75 793	18	Central Trust Co cer	ts	1-1	* 76		12 12 12	80 80 73 81 721 ₄ 81 108 110
Grand Rapids Ry 1st g 5s19: Havana Elec consol g 5s19: Interboro-Metrop coll 4 ½s_19:	16 J- 52 F- 56 A-	D 100 90 O 8234 Sa	10014 Mch 9938 Apr 1e 8214 8	12 12 31 ₂ 8	1001 ₄ 1001 99 998 40 801 ₂ 841	1 ₄ 1 ₈ 1 ₂	Third Ave Ry 1st g 5s Met W S El (Chic) 1st g Milw Elec Ry & Lt cons Refunding & exten 4	4s_1938 5s1926 4s_1931	F-A F-A J-J	9412	10412 Dec	11	9512 95
Interboro Rap Ir bs Ser A.19	321M-	N 1041 ₂ 10-	454110458 10	5	20]]1031 ₈ 105				1	1	Due Dec. s	1	1

BONDS N. Y. STOCK EXCHANGE Week Ending July 5.	Interest Period	Price Friday July 5	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending July 5.	_	Price Friday July 5	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Cin Ham & Dayton (Continued) Cin D & I ist gu g 5s1941 C Find & Ft W ist gu 4s g 1923 Cin I & W 1st gu g 4s1953	M-N M-N J-J	86 871:	10212 May'12 88 Mch'11	No.	Low High 1021 ₂ 1041 ₄ 871 ₂ 88	St P M & M (Conlinued)— Pacific Ext guar 4s £1940 E Minn Nor Div 1st g4s1948 Minn Union 1st g 6s1922	J-J A-0 J-J	961 ₂ 97 1141 ₈	925° Mch'l 961° J'ne'l 114	3	961 ₂ 981 ₂ 114 116
Day & Mich 1st cons 4 1/2 1931 Ind Dec & W 1st g 5s1935 1st guar gold 5s1935	1-7		10412 J'ne'11	21	104 10412	Mont C 1st gu g 6s 1937 Registered 1937 1st guar gold 5s 1937	1-1 1-1 1-1	12518 12412 11134 114	127 May'1 13614 May'(11234 Sep '1	6	127 12714
Cleve Cln C & St L gen 4s 1993 20-yr deb 4 1/5s 1931 Calro Div 1st gold 4s 1939 Cln W & M Dly 1st g 4s 1991	J- J J- J	921 ₄ 931 ₄ 93 931 ₂ 931 ₂ 941 ₂ 90	9212 921 9334 J'ne 12 9358 J'ne 11 90 May 11	8	911 ₂ 931 ₄ 938 ₄ 933 ₄ 935 ₈ 941 ₂ 90 93	Will & S F 1st gold 5s_1938 Gulf & S I 1st ref & t g 5sb1952 Registeredb1952	J-D J-J J-J	1131 ₄ 911 ₈ 92	1121 ₂ Sep '1 911 ₈ J'ne'	11	9118 95
Registered 1990	M-N	90 908 ₄ 89	9034 J'ne'1: 91 Oct '0:		8978 9312	E Minn Nor Div 1st g4s1948 Minn Union 1st g 6s 1922 Mont C 1st gu g 6s 1937 Registered 1937 Registered 1937 Will & S F 1st gold 5s. 1938 Gulf & S I 1st ref & t g 5s 1952 Registered 1952 Hock Val 1st cons g 4 1/5 1999 Col & H V 1st ext g 4s 1948 Col & Tol 1st ext g 4s 1948	J-J J-J A-O	921 ₈ 958	1001 ₂ Sep '(941 ₂ Dec '	08	101 103
Spr & Col Div 1st g 4s 1940 W W Val Div 1st g 4s 1940 C I St L & C consol 6s 1920 1st gold 4s k1936 Registered	M-N Q-F		91 Apr '12 10534 Dec '13 97 Mch '12 9718 Dec '13	2	91 91	Hous Belt & Term 1st 5s1937	1-1	921 ₂ 995 ₈	961g Jan ' 9934 J'ne' 1021 ₂ May'	12	961 ₈ 961 ₈ 991 ₂ 993 ₄ 1021 ₂ 104
1st gold 4s	1-D 1-D	10412	10718 Feb '1 105 J'ne '1	2	1071 ₈ 1071 ₈ 105 1051 ₂	Illinois Central— 1st gold 4s	J-J J-J	907 ₈ - 89 891 89	100 Sep ' 90 Apr ' 89 Apr '	11 12 12	90 90 89 891 ₂
Registered 1934 Ind Bi & W 1st pref 4s 1940 O Ind & W 1st pref 5s d1938	J-J A-O Q-J	90		8	12312 12312	Registered 1951 1st gold 3s sterling 1951 Registered 1951	A-0 M-S M-S	89	931 ₂ May'		
Peo & East 1st con 4s. 1940 Income 4s. 1990 Col Midland 1st g 4s. 1947 Colorado & Sou 1st g 4s. 1929 Refund & ext 4 ½s. 1929 Refund & ext 4 ½s. 1935 Ft W & Den C 1st g 6s. 1921 Conn & Pas Rivs 1st g 4s. 1943 Cuba RR 1st 50-yr 5 g. 1952 Del Lack & Western— Morris & Essex 1st 7s. 1914 1st consol guar 7s. 1915 Registered 1915 Registered 1915 1st ref gu g 3 ½s. 2000 N Y Lack & W 1st 6s. 1921 Construction 5s. 1923 Term & Improve 4s. 1923 Warren 1st ref gu g 3 ½s. 2000	A-O Apr J-J	901 ₂ 92 38 431 ₂ 491 ₂ 52	1 40 40 52 52	37		Coll trust gold 4s	A-0 A-0 M-N	981 ₄ 97 955 ₈ 96	98 J'ne' 981 ₂ Aug' 951 ₂ 96	11 2	971 ₂ 100 95 963 ₄
Refund & Sou 1st g 4s 1925 Ft W & Den C 1st g 6s 1921 Conn & Pas Rivs 1st g 4s 1943	M-N J-D A-O	961 ₂ Sale 961 ₂ Sale 1103 ₈	943 ₄ 951 961 ₄ 961 111 May 1	2 2	948 ₄ 975 ₈ 961 ₄ 981 ₈ 111 1121 ₂	L N O & Text gold 4s 1953 Registered 1953 Cairo Bridge gold 4s 1950 Litchfield Div 1st g 3s 1951 Louisv Div & Term g 3 ½ s 1953	M-N M-N J-D	961 ₄ 97	8614 Feb '97 97 9484 Jan '95 May'	11	861 ₈ 861 ₄ 961 ₂ 991 ₂ 95 95
Duba RR 1st 50-yr 5 g1952 Lack & Western— Morris & Essex 1st 7s1914	J-J M-N	105	100 May'l		105 106	Litchfield Div 1st g 3s 1951 Louisv Div & Term g 3 1/s 1953 Registered 1953	J-J J-J	73 751g 84 857g 831 ₂	7312 J'ne'	12	731 ₂ 731 ₂ 841 ₂ 871 ₈
1st consol guar 7s 1915 Registered 1915 1st ref gu g 3 1/2s 2000 N V Lack & W 1st 6s 1921	100	107-4 109	105 J'ne'l' 10734 May'l' 11138 Dec 'l' 90 Mch'l 111218 J'ne'l 10734 May'l 98 Dec 'l' 10218 Feb '0 11512 Aug'l' 1149 Aug'	2	90 90 112 1141 ₄	Registered 1953 Middle Div reg 5s 1921 Omaha Div 1st g 3s 1951 St Louis Div & term g 3s 1951 Registered 1951	F-A J-J J-J	731 ₄ 75 731 ₂ 77 733 ₄ 743	75 Apr 7512 Mch	12	75 75 751 ₂ 751 ₂
Construction 5s 1923 Term & Improve 4s 1923 Warren 1st ref gu g 3 ½s 2000 Del & Hud 1st Pa Div 7s 1917	F-A M-N F-A	10512 1078	10734 May'1 98 Dec'1 10218 Feb'0	2	10712 10734	Gold 3 1/48 1951 Registered 1951 Spring Div 1st g 3 1/48 1951	1-1 1-1	84 841 ₂ 85 86	86 J'ne' 10118 Oct ' 100 Nov'	12 99 00	8512 8634
Del & Hud 1st Pa Div 7s1917 Registered	M-S J-D J-J	OSIo Sala	09 091	12	971 ₂ 99 101 1013 ₄	Western lines 1st g 4s 1951 Registered 1951 Believ & Car 1st 6s 1923	F-A F-A J-D	83 86 94 ¹ 8 961 931 ₂	941 ₂ J'ne' 1171 ₂ May'		9412 9614
Registered. 1917 10-yr conv deb 4s 1916 1st lien equip g 43/5s 1926 1st & ref 4s 1948 Alb & Sus conv 33/5s 1946 Rens & Saratoga 1st 7s 1921 Denv & R Gr 1st con g 4s 1936 Consol gold 44/5s 1938	M-N A-O M-N		1011 ₂ 1013 991 ₂ 993 91 91 1211 ₄ May'1	4 29	98 993 ₄ 90 93 1211 ₂ 1211 ₂	St Louis Div & term g 3s 1931 Registered 1951 Gold 3 \(\frac{4}{8} \) 1951 Registered 1951 Registered 1951 Spring Div ist g 3 \(\frac{4}{8} \) 1951 Registered 1951 Western lines 1st g 4s 1951 Registered 1951 Believ & Car 1st \(\frac{6}{8} \) 1952 Carb & Shaw 1st g 4s 1932 Carb & Shaw 1st g 4s 1932 Chic St L & N O g 5s 1955 Registered 1951 Registered 1951 Registered 1951 Memph Div 1st g 4s 1951 Registered 1951 St L Sou 1st gu g 4s 1931 Ind Ill & Ia 1st g 4s 1932 Int & Great Nor 1st g 6s 1918 Int & Great Nor 1st g 6s 1918 Refunding gold 4s 1951 Jamestown Franklin & 1956	M-S J-D J-D	93 114 115	96 May' 1141 ₈ J'ne' 114 Feb'	12 12 11	96 96 1141 ₈ 116
Improvement gold 5s1928	J-D	9738 Sale 94 9618 8514 Sale	12114 May'1 85 851 9738 973 94 J'ne'1 85 851	4	841 ₂ 91 973 ₈ 981 ₂ 94 991 ₂ 843 ₄ 90	Registered 1951 Memph Div 1st g 4s 1951 Registered 1951	1-D	9212		iō	
1st & refunding 5s 1955 Rio Gr Junc 1st gu g 5s 1959 Rio Gr So 1st gold 4s 1940 Guaranteed 1940	1 - 1	105 112	10412 Mch '1 6112 Apr '1 85 Mch '0	1	554 00	St L Sou 1st gu g 4s 1931 Ind Ili & Ia 1st g 4s 1956 Int & Great Nor 1st g 6s 1919	M-S J-J M-N	93 923 ₄ 961 108 1081	108 J'ne'	12 12	923 ₈ 96 108 1081 ₂
Guaranteed	A-O	841 ₂ Sale	80 J'ne'l 97 Jan '0	2	841 ₂ 885 ₈ 78 81	Refunding gold 4s 1951 Jamestown Franklin & 1959 Clearfield 1st 4s 1959	M-S	6212 631	63 63 63 94 May'	2	100 1021 ₂ 63 661 ₂ 94 941 ₉
Des Mol Un Ry 1st g 5s 1917 Det & Mack 1st lien g 4s 1995 Gold 4s 1995 Det Riv Tun Det Ter Tun 4 1/3°61 Det T & 1—O S Div 1st g 4s1941	J-D J-D M-N	95 911 ₂ 921 ₂ 991 ₂ Sale	92 Nov'1 921 ₂ J'ne'1	1	90 921 ₂ 991 ₂ 1007 ₈	Jamestown Franklin & Clearfield 1st 4s	A-0 A-0 J-J	723 ₄ 747 981 ₄ Sale	731 ₄ J'ne' 63 Oct' 981 ₈ 98	12	72 74
Dul Missabe & Nor gen 5s1941 Dul & Iron Range 1st 5s1937	A-0	105 1053 105 106	1055 ₈ J'ne'l	2	75 75 1055 ₈ 106 1051 ₈ 107	Lake Erie & W 1st g 5s 1937 2d gold 5s 1941	1-1	9634 981, 108 104 105	1108 108	12	98 10014 9634 9834 108 110 104 10414
Registered 1937 2d 6s 1916 Dul So Shore & Ati g 5s 1947 Eigin Joi & East 1st g 5s 1947 Prie 1st consol gold 7s 1920 N Y & Erie 1st ext g 4s 1947 2d ext gold 5s	J-J J-J M-N	100	1061 ₂ Mch '0 104 Feb '1 108 Apr '1 1121 ₈ May'1		107 108 1103 ₄ 1121 ₈	Leh Vall N Y 1st gu g 4 14s 1940 Registered 1940 Lehigh Vall (Pa) cons g 4s 2003	J-J J-J M-N	105	104 May' 10414 J'ne' 10518 J'ne' 10412 May' 9814 May'	12 12 12	105 106 1041, 1041, 97 981
N Y & Erie 1st ext g 4s 1947 2d ext gold 5s 1918	M-S M-N M-S	10378	511218 MAS''1 11612 1161 10112 J'ne'1 10414 Mch'1 10212 Mch'1 105 Feb' 100 Jan'1 411534 J'ne'1 8912 89 8812 J'ne'1 78	1 3 1 2	10414 10412	Registered 1941 Leh V Coal Co 1st gu g 5s 1933	A-0 A-0 J-J	10714	1041 ₂ May' 981 ₄ May' 114 May' 1111 ₈ Dec' 108 Nov'	12 11 09	11314 114
2d ext gold 5s 1916 3d ext gold 4½s 1922 4th ext gold 4s 1926 5th ext gold 4s 1926 NY LE & W 1st g fd 7s 1926	A-0 J-D M-S	103 95 101 1161	105 Feb '1 100 Jan '1 11534 J'ne'1	2	10212 10234 105 10514 100 100 11534 11612	1st int reduced to 4s 1933 Leh & N Y 1st guar g 4s 1944 Registered 1944	J-J M-S M-S	9312 957	93 J'ne'	12	93 941
Registered 1996	j-j	891 ₂ Sale *891 ₂ 78 79	8912 894 8812 J'ne'1 7818 78 77 Apr'1	34 2 34 10	881 ₂ 90 86 881 ₂	Gold guar 5s1914 Long Island—	A-0 A-0		1011 ₂ Feb	12	103 103
Registered 1996 Registered 1996 Penn coll tr g 4s 1995 50-year conv 4s A 1955 do Series B 1955 Buff N Y & Erie 1st 7s 1916 Chic & Erie 1st gold 5s 1988 Clev & Mahon Val g 5s 1983 Registered 1933	F-A A-O	9014 911 87 Sale 7834 Sale	2 901 ₄ 90 861 ₂ 87	14 12	8818 91 8558 9118	1st consol gold 5sh193 1st consol gold 4sh193 General gold 4s193 Ferry gold 44s193	0-J J-D	95 941 ₄ 98	9614 Mch 9414 98 J'ne	12	1093 ₄ 1103 961 ₄ 961 94 941 98 98
Buff N Y & Eric 1st 7s1916 Chic & Eric 1st gold 5s1983 Cley & Mahon Val g 5s1938	J-D M-N J-J	111 1113 ₄ 113 1083 ₄	110 Apr 1 112 J'ne'l 109 May 1	2	10834 11034 112 114 109 109	Gold 4s 193; Unified gold 4s 194; Debenture gold 5s 193;	J-D M-S J-D	9118 97	9914 Oct	06	92 951
Long Dock consol g 6s193	A-0	124	1067 J'ne'	2	106 107	Gold 5s	M-S A-O M-S	953 ₄ 961 1051 ₂ 1071 1021 ₂ 1037	2 10412 Dec 2 9638 J'ne 95 Jan 11014 Nov 10312 J'ne	06	93 971
Coal & RH 1st cur gu 6s. 192: Dock & Imp 1st cur 6s. 191: N Y & Green L gu g 5s. 194: N Y Sus & W 1st ref 5s. 193: 2d gold 4\(\frac{4}{3}\struct s. 193: General gold 5s. 194: Terminal 1st gold 5s. 194: Mild of N J 1st ext 5s. 194: Wilk & Ea 1st gu g 5s. 194: Ev & Ind 1st con gu g 6s. 192: Evans & T H 1st cons 6s. 192: 1st general gold 5s. 194:	M-N J-J F-A	1031 ₂ 105 1033 821 ₂ 87 Sale	10134 Mch'1 105 May'1 10314 J'ne'1 10014 Dec'0	2	105 105 103 105	Nor Sh B 1st con g gu 5s.0193; Louislana & Ark 1st g 5s192; Louisville & Nashville—	Q-J M-S	105 92 96	10714 Jan 93 May	12	93 941
General gold 5s194' Terminal 1st gold 5s194' Mid of N J 1st ext 5s194' Wilk A Fa 1st gu g 5s194'	M-N A-O	87 Sale 1081 ₂ 110 	1110 Puc.	2	1110 110	General gold 6s 1936 Gold 5s 23' Unified gold 4s 1946	J-D M-N J-J	1121 ₂ 1137 1111 ₂ 987 ₈ Sale	8 113 J'ne 112 Apr 9878 9	12	113 1171 1111 ₂ 112 983 ₄ 995
Ev & Ind 1st congug 6s192 Evans & T H 1st cons 6s192 1st general gold 5s194	5 J-J 1 J-J 2 A-O	108 112 Sale 102 1025	106 May 1 112 112 102 J'ne'	2	$\begin{array}{c} 1111_2 1111_2 \\ 991_2 1021_2 \\ 106 106 \\ 1111_2 1123_1 \\ 1017_8 1025_7 \end{array}$	Collateral trust gold 5s_ 1933 E H & Nash 1st g 6s_ 1913 L Cin & Lex gold 4 24s_ 193	M-N J-D M-N	108 115	109 J'ne 111 May 10484 May	12 12 12	1111 ₂ 112 983 ₄ 995 983 ₈ 983 1085 ₈ 1101 111 1113 1041 ₈ 105
1st general gold 5s 194: Mt Vernon 1st gold 6s 192: Sull Co Branch 1st g 5s 193: Plorida E Coast 1st 4 ½s 195: Ort St U D Co 1st g 4 ½s 196: Ft W & Blo Gr 1st g 4 ½s 194:	A-0 A-0 J-D	96 961	95 J'ne'	12	95 95 961 ₄ 995 ₈	N O & M 1st gold 6s 1930 N O & M 2d gold 6s 1930 Paducah & Mem diy 4s _ 1940 Paducah & Mem diy 4s _ 1940	J-J J-J F-A	12118 11718 9418	9878 Apr 9888 Apr 109 J'ne 111 May 1043 May 121 Mch 11712 Jan 95 May 2 1053 Mch 4 113 May 8 6918 May 8 9210 9	12 12 12	121 121 1171 ₂ 1171 95 96
Gal H & H of 1882 1st 5s_1913	3 A-0	9912 100	100 May	12	79 811 ₂ 991 ₂ 100	St Louis Div 1st gold 6s_192 2d gold 3s198 Atl Knox & Cin Div 4s_195	M-S M-S M-N	1121 ₂ 1131 691 ₈ 721 921 ₂ Sale	113 May 6918 May 9212 9	12 12 21 ₂	113 113 691 ₈ 693 92 93
C B & Q coll trust 4s192; Registered_h192;	1 Q- J	961 ₄ Sale	963g J'ne'	12 12 13 14	96 985 961 ₄ 983 1001 ₈ 1015	Atl Knox & Nor 1st g 5s_194 Hender Bdge 1st s f g 6s_193	J-D M-S J-J	11214 115 105 9318	1121 ₂ May	112	93 95
St Paul M & Man 4s 193 1st consol gold 6s 193 Registered 193	3 J-J 3 J-J	981 ₂ 1231 ₂ 1235 ₈		12	981 ₄ 998 ₄ 125 1258 ₄	L&N&M&M 1st g 4 ½5194 L&N-South M joint 4s_195. Registered	2 J-J 2 Q-J 7 F-A	10458 89	95 Feb	12 05 12	1041 ₄ 1041 887 ₈ 89t
St Paul M & Man 4s	3 J-J 3 J-J 7 J-D	103 1048 963 ₈ 98	132 Apr '10434 J'ne' 10834 J'ne' 9712 J'ne'	12	97 981	N & C Ddgs gen gu g 4 1/a 104	5 J-J	10158 11012 1100	112 Mch 1091 ₈ 10 911 ₄ Mch	12 918	112 112 10918 1111
Registered193	u J -D		ISCELLAN		S BONDS-	-Continued on Next Page.	o'M-S	, 90	_1 914 MCn	121	1 9114 911
Street Railway. Minneap St 1st cons g 5s191 New Orl Ry & Lt gen 4 ½s_193 N Y Rys 1st R E & ref 4s temp Temporary adj inc 5s	J-J	102 871 ₄ 871	102 May'1 8714 87 7878 79 5478 56	12	1011 ₂ 102 841 ₂ 881 ₃	Street Railways. United Rys St L 1st g 4s193 St Louis Transit gu 5s192 United RRs San Fr s f 4s192	4 J-J	761 ₂ 777 83 86	85 J'ne	'12	761 ₂ 80 843 ₄ 85
Temporary adj inc 5s	A-O M-N J-J	7878 Sale 5518 Sale 10034	99 Feb	12	7784 815 511 ₂ 591 99 99	Gas and Electric Light	4 3 - 3	97 Sal	661 ₂ 6 961 ₂ 9	7	8 66 70 96 971
Temporary add inc 5s	M-N J-J	98 106 827 ₈ Sale 74 Sale	106 106 825 ₈ 82	78 5	1 1051 ₄ 106 813 ₄ 86	Atlanta G L Co 1st g 5s194	7 J-D 5 M-N 7 A-O	104 611 ₂ 62	12 1071 ₂ J'ne 613 ₄ J'ne	12	1061 ₄ 107 60 63
Adj inc 5s interim ctfs		9814 985	98 J'ne'	12 24	9758 90	Detroit City Gas g 5s192 Det Gas Co con 1st g 5s191	2 J-J 3 J-J 8 F-A	10038 101	101 J'ne 9558 Sep	'12 '08	10018 101
Union Elec (Chic) 1st g 5s_ 194 United Rys Inv 1st lien coli	A-0	80 85	- 84 Oct '	08	7412 90	Eq G L N Y 1st con g 5s193 Eq G L N Y 1st con g 5s194 Gas & Elec Berg Co c g 5s194 Gr Rap G L Co 1st g 5s191	2 M-S 9 J-I 5 F-A	1011 ₂ 106 103 99 100	102 10 10534 J'ne 6112 Oct 100 Oct	12	1 1013 ₈ 102 1053 ₄ 105
trust as Pitts issue192	o M-IV	8212 85			8334 861	Gr Rap G L Co 1st g 5s191 Hudson Co Gas 1st g 5s194 Kan City (Mo) Gas 1st g 5s192 d Due April. h Due July. k	9 M-N 2 A-C	10412	100 Oct 105 May 9984 Jan		1041 ₄ 105 991 ₈ 99

BONDS BONDS STOCK EXCHANGE BEST Week Ending July 5.	Price Friday July 5	Week's Range or Last Sals	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ending July 5.	Interest	Price Friday July 5	Week's Range or Last Sate	Bonds Sold	Range Since Jan. 1.
Manila RR—Sou lines 4s_1936 M-N Exican Cent inc 3s tr rects Found 4 cold in 5s 1917 A-O	Bid Ask	Low High		Low High	NYC& HR—(Con)— West Shore 1st 4s guar_2361 Registered2361 NY Cent Lines eq tr 4½s 1923	1-1	Bid Ask 1001s Sale 981s Sale	Low High 100 10014 98 9815 10012 J'ly '11	31	Low High 9984 101 97 9812
Maniia RR—Sou lines 4s_1936 M-N exican Cent inc g 3s tr rects Equip & coll g 5s1917 A-O Mex Internat 1st con g 4s_1977 M-S Stamped guaranteed1977 M-S Minn & St L 1st gold 7s1921 A-O 1st consol gold 5s1934 M-N 1st and refund gold 4s1949 M-S Dos M & Ft D 1st gu 4s1935 J-J	12912	11101g Aug '1	2	129 129	N Y New Haven & Hartf— Non-conv deben 48	J-J M-N J-J	891 ₂ 913 ₄ 901 ₄ 903 ₄	92 J'ne'12 917 ₈ 917 ₉ 90 901	3	92 92 911 ₂ 931 ₈ 90 945 ₈ 128 1321 ₂
M StPASSM con g 4s int gu 1938 J-J	9614 Sale	10134 May'12 61 78 May'12 96 961	1 4	1011 ₂ 105 60 697 ₈ 78 81 96 978 ₄	B & N Y Air Line 1st 4s 1955	F-A	1287 ₈ 1291 ₄ 99 114 921 ₂	99 99	ě î	
MSSM&A 1st g 4s int gu 1926 J-J	961 ₂ 971 ₃ 961 ₄	9714 J'ne'11 9614 May'11 9812 Mch'11 94 941	1	971 ₄ 971 ₄ 961 ₄ 961 ₄ 94 97	Cent New Eng 1st gu 4s 1961 Housatonic R cons g 5s 1937 N Y W Ches &B1st ser I 4 ½s '46 N H & Derby cons cy 5s 1918 New England cons 5s 1948 Consol 4s 1949 Providence Secur deb 4s 1957	J-J M-N J-J	1001 ₈ Sale 1021 ₂	100 1001 107 Aug '09	39	98 10014
Mo Kan & Texas1st gold 4s1990 J D 2d gold 4s	81 Sale 10158 Sale 7712 78 8712 Sale	1015 ₈ 1015 771 ₂ J'ne'1: 871 ₂ 877	2	771 ₂ 811 ₂ 87 891 ₄	Providence Secur deb 4s. 1957 N Y O & W ref 1st g 4sg1992 Registered \$5,000 only.g1992 General 4s1951 Norfolk Sou 1st & ref A 5s 1961		80 85 931 ₄ 941 ₂	87 May'1	11	921 ₂ 96 921 ₂ 921 ₂ 895 ₈ 895 ₈ 99 1001 ₈
St Louis Div 1st ref g 4s.2001 A-C Dal & Wa 1st gu g 5s 1940 M-N Kan C & Pao 1st g 4s 1990 F-A M K & C & Pao 1st g ug 5s 1942 A-C M K & Ok 1st guar 5s 1942 M-N M K & Tof T 1st gu g 5s. 1942 M-S Sher Sh & So 1st gu g 5s. 1943 J-1		76 76 1053 Mch'1 91 J'ne'1 108 J'ne'1 106 May'1	2	76 77 10538 10538 9012 91 108 110 10534 10712	Norf & West gen gold 6s 1931	M-N	99 Sale 1033 ₈ 1211 ₂ 123	99 99 10234 Apr '1: 12518 1251 12412 May '1:	8 5	1021 ₂ 1023 ₄ 1233 ₈ 1251 ₈ 124 1263 ₈
M K & Ok 1st guar 5s1942 M-S M K & Tol T 1st gu g 5s.1942 M-S Sher Sh & So 1st gu g 5s.1943 J-T Texas & Okla 1st gu g 5s.1943 M-M Missouri Pac 1st cons g 6s1920 M- Trust gold 5s stamped1917 M-M-M-M-M-M-M-M-M-M-M-M-M-M-M-M-M-M-M-	10514 1061 101 1031 101 1051 10514 1061	2 10112 J'ne 1 10378 Feb '1 2 10378 Mch'1	2	1011 ₂ 104 1033 ₄ 1037 ₈ 1037 ₈ 1051 ₄ 1061 ₄ 1081 ₈	Improvement & ext g 6s. 193 New River 1st gold 6s. 193 N & W Ry 1st cons g 4s. 199 Registered	A-0 A-0 J-J	9838 Sale 9712 9134 9214	983 ₈ 981 98 Jan '1 92 J'ne'1	2 9 1	124 124 98 9978
Missouri Pac 1st cons g 6s_1920 M-1 Trust gold 5s stamped_a1917 M-1 Registered	991 ₈ 991 97 98 981 ₈ 981	2 10638 J'ne'1 9918 991 97 May'1 98 J'ne'1	8 1	99 1003 ₄ 97 97 977 ₈ 1003 ₄	10-25-year conv 4s 1932 10-20-yr conv 4s full pd rct Pocah C & C joint 4s 1942 C C & T ist guar gold 5s 1922	1-D	11412 1151	11618 J'ne'1	2 28	10638 10638
Trust gold 5s stampeda1917 M- Registered a1917 M- 1st collateral gold 5s1920 F- Registered 1920 F- 40-year gold loan 4s 1948 M- 3d 7s extended at 4%1938 M- 1st & ref conv 5s 1959 M- Cent Br Ry 1st gu g 4s1919 F- Cent Br U P 1st g 4s 1948 J- Leroy & C V A L 1st g 5s _1926 J- Pac R of Mo 1st ext g 4s1938 F-	713 ₄ 741 94 851 ₂ Sale 92 Sal	961 ₂ May'l	1 3	705 ₈ 751 ₄ 84 895 ₈ 2 92 92	10-20-yr conv 4s full pd rot Pocah C & C Joint 4s_194 C C & T 1st guar gold 5s. 192: Sclo V & N E 1st gu g 4s. 198! Northern Pac prior I g 4s. 199! Registered	M-N QQ-F	96 Sale 987 ₈ Sale 991, 69 691,	987 ₈ 993 981 ₄ J'ne'1 69 691	48	001 001
	92 Sal 75 80 J 94 102 105	81 May'1 110 Mch'0 941 ₂ 94	2	81 81 2 941 ₂ 96	Registered a204' St Paul-Duluth Div g 4s 199' Dul Short L 1st gu 5s 191' St P & N P gen gold 6s 192	7 Q-F 6 J-D 6 M-S 7 F-A	68 681 96 Sale 99 11538	96 96	0	
2d extended gold 5s. 1938 J- StL Ir M&S gen con g 5s. 1931 A- Gen con stamp gu g 5s. 1931 A- Unified & ref gold 4s. 1929 J-	0 1041 ₂ 106 0 78 Sal	110434 J'ne'	121	78 823 ₄ 78 80 821 ₂ 84	Registered certificates 192 St Paul & Duluth 1st 5s. 193 2d 5s. 191 1st consol gold 4s 196	3 Q-F 1 F-A 7 A-O 8 J-D		107 Jan 1	2	101 101
Registered 1929 J- Riv & G Div 1st g 4s 1933 M- Verdi V I & W 1st g 5s 1926 M- Mob & Ohio new gold 6s 1927 J- 1st extension gold 6s h1927 Q-	N 83 S 119 J 115 117					8 Q-M 3 J-J 1 J-J 6 J-D	8958 1111 ₂ 911 ₄ 913 1035 ₈ 1047	10284 J'ne 1 94 J'ne 1 9118 Apr 1 11134 May 1 8 91 91 8 104 J'ne 1 110 Mch 1 4 10284 Mch 1	2 3 ₈ 19	1111 ₂ 1113 ₄ 91 923 ₄ 1031 ₂ 104
Montgom Dly 1et g 5g 1947 F-	S 861 ₂ 88 A 1081 ₂ 109 F 85	6834 May' 1081 ₂ J'ne' 835 ₈ J'ne'	12 12 12 11	- 8634 8734 10812 11034 83 8358	Consol gold 4s194	3 M-N 9 M-S 3 M-N 2 M-N	101 1013 110 1025 100 Sale	1100	2 12 12 3 ₈ 94	
St L & Cairo coll g 4se1930 Q- Guaranteed gold 4s1931 J- Nashv Ch & St L 1st 7s _1931 J- 1st consol gold 5s1928 A- Jasper Branch 1st g 6s1923 J- McM M W & Al 1st 6s1917 J-	J 10234 Sal O 10912 J 114 J 10634	931 ₂ Mch' 1023 ₄ 102 1091 ₂ J'ne' 1157 ₈ Nov' 1073 ₄ Mch' 113 J'ly' 891 ₂ 90	12 10 12 11 12	3 10284 104 10938 10958	Registered 0191	5 J-I 8 M-N 2 M-S	973 ₈ Sale 96 1031 ₂ 104 995 ₈ 1001	9738 J'ne'	12	9738 9712
T & P Branch 1st 6s1917 J- Nat Rys of Mex pr lien 4 ½s.1957 J- Guaranteed general 4s1977 A- Nat of Mex prior lien 4 ½s.1926 J-	J 99 101			99 100	Phila Bait & W 1st g 4s-193 Phila Bait & W 1st g 4s-194 Sod Bay & Sou 1st g 5s-192 Sunbury & Lewis 1st g 4s 193	3 M-N 4 J-J 6 J-J	96	102 May'	12	10178 10218
1st consol 4s1951 A- N O Mob & Chic 1st ref 5s 1960 J- N O & N E prior lien g 6sp1915 A- New Orleans Term 1st 4s1953 J-	O 103 106	7 ₈ 90 J'ne'	12	7734 80 90 95 8778 8812		1 J- 1 J- 7 M-	103 102 8834	1031 ₂ 103 103 Mch' 891 ₄ Apr	12 12 12	1 103 104 103 103 881 ₂ 891 ₄
N Y Central & H R g 3 ½5 1997 J- Registered 1997 J- Debenture gold 4s 1934 M- Registered 1934 M-	N 9258 Sa	16 9258 9 93 May	12	6 8612 8812 86 87 9 9214 9614 93 93	Guar 3 ½s cont trust ser B. 194 Trust Co certifs gu g 3 ½s. 191 Guar 3 ½s trust ctfs C. 194 Guar 3 ½s trust ctfs D. 199	6 M-1 2 J-1 4 J-1	88 87 96 96	9784 May' 88 Mch' 8784 Jan'	12 12 12	971 ₂ 973 ₄ 88 881 ₄ 873 ₄ 873 ₄ 2 96 981 ₂
N Y Central & H R g 3 ½s.1997 J Registered 1997 J Debenture gold 4s 1934 M- Registered 1934 M- Lake Shore coll g 3 ½s 1998 F Registered 1998 F Registered 1998 F Registered 1998 F Registered 1998 F Beech Creek 1st gu g 4s 1936 J Registered 1936 J	A 81 8 A 7834 79 A 7914 79 A 9858	934 79 J'ne 978 7918 J'ne	12 12 12 12	50 807 ₈ 85 79 84 781 ₈ 821 77 ³ 4 791	II Clac Prengue 4 168 ser A 194	2 M-1 5 M-1 2 J-	92 96 103 105 105	961 ₂ Dec 110 Jan 1073 ₄ Dec	11 05 11	
Registered 1936 J Registered 1936 J 2d guar gold 5s 1936 J Registered 1936 J	9718 107	99 May	11	9918 991	Series C 3 1/8 194 Series B 3 1/8 194 Series D 3 1/8 194 Series D 3 1/8 194 Series D 3 1/8 194	12 A- 18 M- 50 F-	911 ₄ 92 911 ₄ 92	- 90 May	08	9114 9114
Beech Cr Ext 1st g 3 ½s_b1951 A Cart & Ad 1st gu g 4s1981 J Gouv & Oswe 1st gu g 5s_1942 J Moh & Mal 1st gu g 4s1991 M N J Junc R guar 1st 4s_1986 F Registered 1986 F	D 108	971 ₂ Apr	11		Series C 19. Gr R & I ex 1st gu g 4 1/4s 19. Phtts Ft W & C 1st 7s 19. 2d 7s 19. 3d 7s 19. Tol. W V & Ash 1st con 5s 19.	10 J- 11 J- 12 J-	91 ¹ 2 95 104 104	9834 Apr 78 104 J'ne 100 May 10378 Feb	12 12 12 11	104 105 100 1011 ₄
NY & Harlem g 3 1/2s 2000 M Registered 2000 M	-N -N		12	8858 89	3d 7sh19 Pitts Y & Ash 1st con 5s_19 Tol W & Ogu 4 1/2s A19 Series B 4 1/4	12 A-0 27 M- 31 J-	10134	9834 Apr 78 104 J'ne 100 May 10378 Feb 101 Dec 109 May 10218 J'ne 100 J'ly	11 10 12	10184 10218
N Y & Pu 1st cons gu g 4s1993 A Nor & Mont 1st gu g 5s_1916 A Pine Creek reg guar 6s 1932 J	-0 9 -0 12034	81 ₂ 977 ₈ Aug	'11 '09		Tol W V & Ogu 4 ½s A 19 Series B 4 ½s . 18 Series C 4s . 19 P C C & St L gu 4 ½s A 19 Series B guar . 19 Series C quer . 19	42 M- 40 A- 42 A-	951 ₂ 1043 ₄ 106 1043 ₄ N*107	38 10518 J'ne 10612 May	12	1051 ₈ 911 ₄ 1061 ₂ 911 ₂
Oswe & R 2d gu g 5se1912 F R W & O T R 1st gu g 5s1918 F Rutland 1st con g 4 4s1941 J	-0 10004	10634 May 1512 101 Mch 7 104 J'ne 9814 Mch 18 84 Feb 92 J'ne 115 J'ne	12 10 12 12	101 101 101 101 101 971 ₂ 981 84 86	Series E 3 ½s guar 19 Series E 3 ½s guar g 19 Series F gu 4s g 19 Series G 4s guar 19	45 M- 49 F- 53 J-	N 971 ₂	971 ₂ J'ne 931 ₂ Feb 977 ₈ Aug 99 Mch	'11	97 99 931 ₈ 931 ₁
Rut-Canad 1st gu g 4s_1949 J St Lawr & Adir 1st g 5s_1996 J 2d gold 6s1996 A	- J - J 107		'09 '09 '12	11912 1191	C St L & P 1st con g 5s 19 Peo & Pek Un 1st g 6s 19 2 2d gold 4 ½s 519 Per Marquette Ref 4s 19	32 A- 21 Q- 21 M- 55 J-	O 11034 F 10612 N 92 99 J 50	1131 ₂ Nov 109 May 931 ₂ Jan 603 ₄ Apr	'11 '11 '11	6034 603
Utica & Blk Rlv gu g 4s. 1922 J Lake Shore gold 3 ½s 1997 J Registered		ale 8734 ale 94	12 873 ₄ 941 ₄ 931 ₄	871 ₂ 89 4 871 ₄ 88 1 931 ₄ 94 13 93 93	Refunding guar 4s 19 Ch & W M 5s 19 Filmt & P M g 6s 19 Let consol gold 5s 19	55 J- 21 J- 20 A-	D	995 ₈ Feb	'11 '12 '12	995 ₈ 995 108 1083 981 ₂ 100
Lake Shore gold 3 ½s. 1997 J Registered 1997 J Debenture gold 4s 1928 M 25-year gold 4s 1931 M Registered 1931 M Ka A & G R 1st gu c 5s. 1938 J Mahon C' RR 1st 5s. 1934 J Pitts & L Erie 2d g 5s a1928 A Pitts McK & Y 1st gu 6s. 1932 J 2d guaranteed 6s 1934 J	-N -J 1081 ₂ -J 1101 ₂ -O 1051 ₂	9258 Apr	12 -	9258 93	Pt Huron Div 1st g 5s. 19 Sag Tus & H 1st gu g 4s. 19 Philippine Ry 1st 30-yr s f 4s. Pitts Sh & L. E 1st g 5s.	39 A- 31 F- 37 J-	O 96 A 85 8 O 111 11	9812 Apr 9712 May 612 86 May 11318 J'ne	12	971 ₂ 971 ₃ 841 ₄ 86 1131 ₈ 1131
Pitts & L Erie 2d g 5s. 21920 4 Pitts McK & Y 1st gu 6s. 1932 J 2d guaranteed 6s. 1934 J McKees & B V 1st g 6s. 1918 J	-J 12112 - -J 123 - -J 108 -S 10812 1	1231 ₄ Mch	12	12314 123	1st consol gold 5s1st Reading Co gen g 4s1st Registered	943 J- 997 J- 997 J-	J 9734 Sa J 9678 9	11314 Nov 9712 8 98 Apr 7 9712 May	111	73 971 ₂ 984 978 ₄ 981 967 ₈ 981
Pitts McK & Y 1st gu 6s. 1932 J 2d guaranteed 6s. 1932 J McKees & B V 1st g 6s. 1918 J Michigan Central 5s. 1931 C Registered. 1931 C 3	-M 107121 -J -J I-S	12 119 J'ne 99 98 Apr 981 ₂ Nov 90 J'ne	'12 - '12 -	98 98	Atlan City gu 4s g 15 St Jo & Gr Isi 1st g 4s 15 L L & San Fran gen g 6s 11 General gold 5s 1	951 J. 947 J. 931 J. 931 J.	J 8712 Si			1 86 891 11884 1198 1071 ₂ 1081
1st gold 3 ½s 1952 N 20-year debenture 4s_1929 A N Y Chic & St L 1st g 4s_1937 A	1-N 87 1-O 9934 1	905 ₈ 893 ₄ J'no 997 ₈ 997 ₈	0'12	861 ₂ 86 893 ₄ 92 993 ₄ 100 99 99	St L & SF RR cons g 4s_1 Gen 15-20 yr 5s1 Southw Div 1st g 5s1 Refunding g 4s1	996 J 927 M 947 A 951 J	N 86 8 N 8718 S O 9812 -	8 78	78	23 88 881 7 7784 818
Debenture 4s1931	i-N ::::	90 1 90 J'n	e'12 .	8912 91	Refunding g 4s1 Registered1 S—Continued on Next Page.	951 ¹ J	-JI	803 ₄ Mcl	111.	
Gas and Electric Light Kings Co El L & P g 5s1937 Purchase money 6s1997 Convertible deb 6s1922 Ed El Il Bkn 1st con g 4s.1939 Lac Gas L of St L 1st g 5se1919	A-O 104 1 A-O 116 .	041 ₂ 1041 ₂ J'n 117 J'n 1181 ₂ Dec	e'12 e'12	1041 ₂ 108 1151 ₂ 117	Gas and Electric Light Peo Gas & C 1st con g 6s1 Refunding gold 5s1 Registered	943 A 947 M 947 M	-S 101121	17 11614 Apr 102 10158 1 103 Feb	12 0158 0'09	1161 ₄ 1171 1015 ₈ 102
Ref and ext 1st g 381934	4-0 1011 ₈ i	041 ₂ 1041 ₂ J'n 117 J'n 1181 ₈ Dec 1011 ₂ J'n 015 ₈ 102 J'n 911 ₈ 905 ₈ J'n 1061 ₄ Ap Sale 1031 ₄ Sale 885 ₈ 1131 ₈ Mc	e'12 e'12 e'12	1011 ₂ 103 1003 ₄ 103 897 ₉ 9	Ch G-L & Che 1st gu g 5s. Con G Co of Ch 1st gu g 5s. Ind Nat Gas & Oli 30-yr 5s Mu Fuel Gas 1st gu g 5s. Registered	937 J 936 J '36 M 947 M	- J 10212 1 -D 10238 1 -N 89 -N 10014 -	17 11614 Ap 10158 1 103 Fet 1031 ₂ 1 1011 ₂ J'n 93 Mc 1011 ₄ Mc	031 ₂ e'12 h'12 h'12	1 1027 ₈ 104 1011 ₂ 102 93 93 1005 ₈ 101
Milwaukee Gas L 1st 4s 1927 Newark Con Gas g 5s 1948 N Y G E L H & P g 5s 1948 Purchase money g 4s 1949 Ed El Ill 1st cons g 5s 1995 NY & Q El L&P 1st con g 5s 1995 NY & Rich Gas 1st g 5s 1921 Pacific G & El Co Cal G & E Con unifying & ref 5s 1937	J-D 106 J-D 10338 F-A 8858	10614 Ap Sale 10314 Sale 8858 11318 Mc	r '12 1031 ₂ 89 h '12	13 10258 10 8 8814 8 1121 ₂ 11	Registered Philadelphia Co conv 5s Stan Gas & Elec conv sf 6s Registered Stan Gas & Elec conv sf 6s	947 M 919 F 1926 J 1951 J		09 109 Fe	12	20 107 109 20 100 101
Ny & Rich Gas 1st 5 5s 1930 Ny & Rich Gas 1st 5 5s 1921 Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937 Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930 Pat & Passaic G & E 5s 1949	F-A 10114	1021 ₂ Mc 921 ₂ J'1;	h'12 y'09	102 10	14 Philadelphia Co conv 56 212 Stan Gas & Elec conv sf 6s Syracuse Lighting 1st g 5s. Syracuse L & P 5s Trenton G & E 1st g 5s Union Elec L & P 1st g 5s. Utica El L & P 1st g 5s Utica Gas & E ref 5s Westchester Light'g g 5s	1954 J 1949 N 1932 N	-S 103 -S 100	101 De 861 ₂ 851 ₂ J'n 109 Fe 101 Ap 971 ₈ 961 ₂ Ap	b '01 or '12 or '12	851 ₂ 86
Corn uniforing & rof 5g 1097					Dog II FUEL OF CAR OB		-J 103 .			

BONDS N. Y. STOCK EXCHANGE Week Ending July 5.	Interest	Price Friday July 5.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ending July 5.	Interes	Price Friday July 5.	Wceks Range or Last Sale	Bonds	Range Since Jan. 1.
St L & San Fran (Con) K C Ft S & M con g 6s_1928 K C Ft S & M Ry ref g 4s_1936 Reg'stered1936 K C & M R & B 1st gu 5s_1929	M-N A-O A-O A-O		Low High 1151 ₄ J'ne 12 787 ₈ 791 ₂ 79 Sep 110 1001 ₄ Dec '09 997 ₈ J'ne 12 903 ₄ J'ne 12 83 J'ne 12		Low High 1151 ₄ 118 787 ₈ 801 ₂	Wabash 1st gold 5s	M-N F-A J-J M-S	Bid Ask 10718 Sale 10012 Sale 10012 Sale 90 9814 9914 75	100 1001 90 J'ne'1	20	Low High 1041 ₂ 1077 ₈ 96 1001 ₂ 90 100 981 ₄ 100
Ozark & Ch C 1st gu 5s g_1912 St L S W 1st g 4s bd ctfs_1989 2d g 4s inc bond ctfs91980 Consol gold 4s1932 Gray's Pt Ter 1st gu g 5s_1947	J-J				991 ₄ 100 905 ₈ 921 ₂ 803 ₄ 83 79 841 ₂	1st hen 30-yr g term 4s 1954 1st ref and ext g 4s 1956 Cent Trust Co ctfs Do Stamped Equit Tr.:st Co ctfs	J-J	705 ₈ Sale	70 ⁵ 8 72 ¹ 70 70 68 J'ne' 1	141	551 ₂ 723 ₈ 643 ₈ 71 645 ₈ 693 ₄ 591 ₄ 70
S A & A Pass 1st gu g 4s1943	1-1	87 Sale 8734 88 8714 Sale	1011 ₈ Apr '07 867 ₈ 87 104 Oct '09 87 May '12 871 ₄ 871 ₄	11	861 ₄ 873 ₄ 87 873 ₈ 861 ₂ 90	Do Stamped Equit Trist Co ctfs Do Stamped Det & Ch Ext 1st g 5s. 1941 Des Moin Div 1st g 4s. 1939 Om Div 1st g 3½s. 1941 Tol & Ch Div 1st g 4s. 1941 Wab Pitts Term 1st g 4s. 1954 Cent & Old Col Tr Co certis	J-J J-J A-O	68 Sale 1051 ₂ 79 70 713 ₄	68 698 10618 May'1 8112 May'1 7134 May'1	412	681 ₂ 718 ₄
Seaboard Air Line g 4s 1950 Gold 4s stamped 1950 Registered 1950 Adjustment 5s 01949 Refunding 4s 1959 Atl-Birm 30-yr 1st g 4s_e1933 Car Cent 1st con g 4s 1949	A-O F-A A-O M-S	81 Sale 801 ₂ 811 ₂ 89	81 81 88 May'12	1	79 841 ₄ 81 83 88 90	Tol & Ch Div 1st g 4s1941 Wab Pitts Term 1st g 4s1954 Cent & Old Col Tr Co certs Columbia Tr Co ctfs	J -D	7934 86 34 3338 Sale 3314 Sale	8018 801 34 J'ne'1 3318 331 3318 331 134 J'ne'1	8 2 2 3 4 25 4 25	7284 8312 34 3914 32 4214 3112 4112 1 212
Car Cent 1st con g 4s 1949 Fla Cen & Pen 1st g 5s 1918 1st land grext g 5s 1930 Consol gold 5s 1943 Ga & Ala Ry 1st con 5s 1945	J-J	10178 102 10612 10534 10612	103 May'11 104 May'12 107 J'ne'12 10614 J'ne'12 10512 May'12		928 ₄ 931 ₂ 104 104 107 107 1058 ₄ 1071 ₄	Trust Co certfs Wash Termi 1st gu 3½s 1945 1st 40-yr guar 4s 1945 West Maryland 1st g 4s 1952	F-A F-A A-O	* 134 21 ₂ * 861 ₂ 971 ₈ 867 ₈ Sale	878 Oct '1 9718 Mch'1 8658 867	1 2 8 30	178 3 9718 8612 8814
Seab & Roa 1st 5s 1929 Southern Pacific Co—	1-1	00% Sala	903g 903		10512 10584 105 10618 9014 9212	West N Y & Pa 1st g 5s1937 Gen gold 4s	J-J A-O Nov A-O	10734 108 8714 *2012 104 10478	10734 May'1 8714 Apr'1 34 Feb'0 10412 May'1	2 2 7 2	10784 10884 8714 8812 10414 10512
Registered	M-S F-A F-A J-D	91 947 ₈ Sale 955 ₈ 953 ₄ 943 ₄ 953 ₄ 905 ₈ 913 ₄	9434 95 9538 953 9412 J'ne'1	29	9514 97 941 ₂ 941 ₂	RR 1st consol 4s1949 20-year equip s f 5s1922	M-S J-J	81 843 ₈ 991 ₈	981 ₂ Feb '1 92 J'ne'1	0 2 1	821 ₄ 851 ₂ 913 ₄ 93
Registered & (1949) Registered & (1949) 20-year conv 4s 1949 Cent Pac 1st ref gu g 4s 1949 Registered 1949 Mort guar gold 3 ½s 1929 Through St L 1st gu 4s 1954 G H & S A M & P 1st 5s 1931 Glia V G & N 1st gu g 5s 1933 1st guar 5s red 1933 H & T C 1st g 5s int gu - 1937 Consol g 6s int guar 1922 Gen gold 4s int guar 1922 Waco & N W div 1st g 6s '30 A & N W 1st gu g 5s 1941 Morgan's La & T 1st 7s 1918 1st gold 6s 192 N Y Tex & M gu 4s g 1912 No of Cal guar g 5s 1933 Ore & Cal 1st guar g 5s 1935 So Pac of Cal—Gu g 5s 1935 So Pac cloast 1st gu 4s g 1935 San Fran Term 1 st 4s 1956	M-N M-N M-N	9012 91 10512 10618 10218 104 10334 10478	90 J'ne'1: 10512 J'ne'1: 10434 Feb'1: 104 J'ne'1:	2	90 9278 10512 107 10434 10484 104 10418	Winston-Salem S B 1st 4s 1960 Wis Cent 50-yr 1st gen 4s 1949 Sup & Dul div & term 1st 4s '36 Manufacturing and Industrial Allis-Chalmers 1st 5s 1936 Trust Co ctfs deposit Am Ag Chem 1st c 5s 1928 Am Cot Oll ext 4 ½s 1915 Debenture 5s 1931 Am Hide & L 1st sf g 6s 1926 Am Spirlts Mfg 1st g 6s 1925 Am Spirlts Mfg 1st g 6s 1926 Am Thread 1st col tr 4s 1919 Am Tobacco 40-yr g 6s 1944 Registered 1944 Certificates of deposit Gold 4s 1951 Registered 1951 Certificates of deposit Certificates of deposit Certificates of deposit P Lorlillard Co 7s temps y bds P Lorlillard Co 7s temps y bds 1951 195	J-J M-N	92 Sale 9014 9114	903 ₄ J'ne'1	2	9114 9338 9034 9212
H & T C 1st g 5s int gu 1937 Consol g 6s int guar 1937 Gen gold 4s int guar 1921 Waso & N W div str g 82 33	M-N J-J A-O A-O M-N	941 ₄ 951 ₁	10414 May 1 10958 May 1 10712 Sep '1 9412 J'ne '1	1	1041 ₄ 1041 ₄ 1095 ₈ 110 941 ₂ 951 ₂	Am Ag Chem 1st c 5s	A-0 Q-F M-N	62 63 62 63 10158 Sale 9818 9812 94 9478	9818 98	33	52 67 ¹ 4 60 ¹ 4 62 101 ¹ 2 102 ⁸ 4 98 98 ¹ 2 94 ¹ 2 95 ¹ 2
A & N W 1st gu g 5s 1941 Morgan's La & T 1st 7s 1918 1st gold 6s 1920 N Y Tex & M gu 4s g 1912	J-J A-0 J-J A-0	106 108 111 1095 ₈	1071 ₂ Feb '1: 1121 ₂ Sep '1: 111 Mch'1	1	10712 10712	Am Hide & L 1st s f g 6s 1919 Amer Ice Secur deb g 6s 1925 Am Smelt Securities s f 6s 1926 Am Spirits Mfg 1st g 6s 1915	M-S A-O F-A M-S	100 10034 7978 105 Sale 	1003 ₄ J'ne'1 79 79 1043 ₄ 105	30	9818 10084 7212 82 10212 10514
No of Cal guar g 5s1938 Ore & Cal 1st guar g 5s1927 So Pac of Cal—Gu g 5s. 1937 So Pac Coast 1st gu 4s g 1937 San Fran Termi 1st 4s. 1950	A-0 J-J M-N J-J	11078 9112	112 Feb '0' 102 J'ly '1 116 May'0' 90 J'ly '0'	7	001. 02	Am Thread 1st co' tr 4s1918 Am Tobacco 40-yr g 6s1944 Registered1944 Certificates of deposit	A-0 A-0	9512	947 ₈ J'ne'1 1201 ₂ J'ne'1 1201 ₄ J'ne'1 1201 ₄ May'1 95 ³ ₄ J'ne'1 95 ³ ₈ J'ne'1	2	9258 95 11878 12112 11878 12138 11878 12112
Tex & N O Sab Div 1st g 6s '12 Con gold 5s 1944 So Pac RR 1st ref 4s 1954 Southern 1st consol g 5s 1994	M-S J-J J-J	100	90 J'ly '0' 9012 901 10034 Mch'1' 10158 May'1 9434 95 10714 1071	2 1 	943 ₄ 953 ₈ 107 1083 ₈	Registered 1951 Certificates of deposit P Lorlilard Co 7s tem'pry bds 5s temporary bonds		96% Sale	951 ₄ May'1 1215 ₈ 121 96 96	2 8 13 6 60	917 ₈ 96 1193 ₈ 1233 ₄ 911 ₈ 965 ₈
Registered	A-O M-S	1 100.8	10714 1071 105 Sep '1 105 Sep '1 7818 783 8634 J'ne'1 109 May'1	61-4	1111 118011		J-J M-N	1207 ₈ Sale 961 ₂ Sale 901 ₈ Sale 1037 ₈ 965 ₈ Sale	96 96 901 ₈ 90 104 104	58 84 7 14 7	11834 123 8934 9658 8814 9014 10312 104 9312 102
Atl & Dany let g 4s 1948	1-1	87 885 811 ₂ 823	8 9012 Nov'1 8214 Feb'1	2	8214 8214	Cent Leather 20-year g 5s_1925 Consol Tobacco g 4s1951 Registered1951	A-O F-A F-A M-N	95% Sale	951 ₂ 95 953 ₄ 95 57 Nov'0	34 23 34 1 07	913 ₄ 961 ₄ 913 ₄ 953 ₄ 951 ₂ 97
2d 4s 1948 Ati & Yad 1st g guar 4s 1946 Col & Greenv 1st 6s 1916 E T Va & Ga Div g 5s 1936 Con 1st gold 5s 1956 E Ten reor lien g 5s 1936 Ga Midland 1st 3s 1946	J-J J-J 8 M-N 8 M-S	1073 ₄ 1101 ₂ 1113 1051 ₈	10534 Dec '1 10778 May'1 11034 J'ne'1 106 Mch'1 6412 May'1 111 111	2	10734 10814 11012 11184 10534 106	18t 25-year s f 5s. 1936 Cuban-Amer Sugar coll tr 6s 1918 Distil Sec Cor conv 1st g 5s. 1927 E I du Pont Powder 4 1/4s. 1936 Gen Electric deb g 3 1/4s. 1944	M-N 8 A-O 7 A-O 8 J-D 8 F-A	95 Sale 9684 7478 7512 8888 Sale	95 96 J'ne'1 74 ³ 4 74 88 ³ 8 89 83 ⁵ 8 J'ne'1	34 60	94 961 ₂ 96 971 ₂ 715 ₈ 781 ₄ 847 ₈ 921 ₂ 82 84
Ga Pac Ry 1st g 6s 192 Knox & Ohio 1st g 6s 192]-J	111 11312	111 111 114 J'ne'1 1051 ₂ Nov'1 78 Dec'1 1041 ₈ J'ne'1	2 0 1	111 1127 114 115	10-yr g deb 5s 1917 Gen'l Motors 1st lien 6s 1918 Ill Steel deb 4 ½s 1940 Indiana Steel 1st 5s (rects) 1952 Int Paper College	A-O A-O M-N	991 ₂ 100 915 ₅ 101 Sale	993 ₄ 99 92 J'ne'l	2 3 ₄ 1 2	981 ₂ 1007 ₈ 92 923 ₄ 1007 ₈ 1015 ₈
Mortgage gold 4s. 1944 Rlich & Dan con g 6s. 1944 Rlich & Dan con g 6s. 1919 Deb 5s stamped. 1922 Rlich & Meck 1st g 4s. 1944 So Car & Ga 1st g 5s. 1914 Virginia Mid ser C 6s. 1911 Series D 4-5s. 1922 Series E 5s. 1922	5 J-J 7 A-O 8 M-N 9 M-N	1041 ₈ 1041 1031 ₂	71 Mch'1	1	10284 104	Consol conv s f g 5s1930 Int St Pump 1st s f 5s1920 Lackaw Steel 1st g 5s1920	J-J M-S A-O	90 905 921 ₂ Sale 961 ₄ Sale	903 ₄ 90 921 ₄ 92 961 ₄ 96	1 16 16 12 16 9	
Series D 4-5s 192 Series E 5s 192 Series F 5s 193 General 5s 193 Va & So'w't 1st gu 5s 200	1 M-S 6 M-S 1 M-S	10334 105 1061 10558 107 108	112 Oct '0 10414 J'ne'1 2 106 Mch'1 105 J'ne'1 10814 May'1	1	100 1001	1st con 5s Series A 1956 5-year convertible 5s 1919 Mexican Petrol Ltd cnv 6s A '2: Nat Enam & Stpg 1st 5s 1926 Nat Starch 20-yr deb 5s 1936	3 J-D	931 ₂ Sale 98 983 93 95 883 ₄ 891	98 J'ne'	18 30 34 11	9012 9414
186 Cons bo-year bs_ 195	O A-U	90 91	9634 96 90 Mch'1 103 May'1	1 8 ₄ 2 2	961 ₂ 973 90 90 103 1031	National Tube 1st 5s rects 195; N Y Air Brake 1st conv 6s 192; Ry Steel Spgs 1st s f 5s 192; Repub I & S 1st & 6s 192;	2 M-N 8 M-N 1 J-J	1001g 1001 99 100 96 981	1001 ₄ 100 991 ₂ 99	38 12 12 1 12	10014 10112 97 10114 97 9814 10278 104
W O & W 1st cy gu 4s. 192 West N C 1st con g 6s. 191 Spokane Internat 1st g 5s. 195 Ter A of St L 1st g 4 ½s. 193 1st con gold 5s. 1894-194 Gen refund s f g 4s. 195 St L M Bge Ter gu g 5s. 193 Tex & Pac 1st gold 5s. 200 2d gold inc 5s. 200 La Div B L 1st g 5s. 193 W Min W & N W 1st gu 5s. 3 Tol & O C 1st g 5s. 193	3 J-J 4 F-A 3 J-J 0 A-C	1103 ₄ 1111 941 ₂ 96	1021 ₂ Apr '1 105 Mch'1 1111 ₂ J'ne'1 941 ₂ J'ne'1 1081 ₂ Feb '1	2	- 11114 1121	10-30-year 5s s f194 Standard Milling 1st 5s193 The Texas Co conv deb 6s193 Union Bag & Paper 1st 5s193 Stamped	0 M-N 1 J-J 0 J-J	100 Sale		3 ₈ 62	9034 9338 86 8834 9412 10038 94 9412 94 9412
Tex & Pac 1st gold 5s200 2d gold inc 5s2200 La Div B L 1st g 5s193 W Min W & N W 1st gu 5s_'3	0 J-L 0 Mch 1 J-J 0 F-A	10814 Sale 50 501 100	10818 108 50 May'1 9912 Apr'1 10612 Nov'0 10814 May'1	14 10	107 1101 50 50	Union Bag & Paper 1st 5s. 193(Stamped 1931; U S Leath Co s f deb g 6s. 191; U S Realty & I conv deb g 5s. '2' U S Red & Refg 1st g 6s. 193; U S Rubber 10-yr coll tr 6s. 191; Registered 194;	3 M-N 4 J-J 1 J-J 8 J-D	1001 ₂ Sale 89 90 30 45 1041 ₄ Sale	891 ₂ 90	34 25	1001 ₂ 102 871 ₂ 90 50 50 1033 ₄ 105
Tol & O C 1st g 5s 193 Western Div 1st g 5s 193 General gold 5s 193 Kan & M 1st gu g 4s 199 2d 20-year 5s 192 Tol P & W 1st gold 4s 191 Tol St L & W pr llen g 3 1/2s 192 50-year gold 4s 192	5 A-C	1073	10784 J'ne'l	2	1073, 1073	U S Steel Corn—(coup d196)	8 J-L 3 M-N 3 M-N 3 J-L 2 J-J	10238 Sale	1041 ₄ 104 8 1031 ₈ Jan ' 1021 ₈ 102 102 J'ne' 983 ₄ 99 1011 ₂ 101	121	10134 10418 10158 104 9834 101 10112 10318
Tol P & W 1st gold 4s 191 Tol St L & W pr lien g 3 1/2s 192 50-year gold 4s 195 Coll tr 4s g Ser A 191 Tor Ham & Buff 1st g 4s 194 Ulster & Del 1st con g 5s 192 1st refund g 4s 195	7 J-J 5 J- 0 A-C 7 F-A	933 ₄ 95 861 ₂ 88 60 61 68 75	8614 Apr '1 60 J'ne'1	12	86 871 60 695 71 731	10-year coll tr notes 5s_193 Telegraph & Telephone	7 A-0	971 ₂ Sale		12 58	93 95 ¹ 4 96 ¹ 2 98
Union Pacific—Gold 4s 104	7 I	1008 901	851 ₂ J'ne'	12 3	8912 901 105 106 8512 861 100 1021 5 9914 1013	Chicago Telephone 1st 5s_ 192 Commercial Cable 1st g 4s_239	3 J-E	11514 Sale 102 82 84	821 ₂ Mch' 831 ₂ Nov'	12	90 911 ₈ 1083 ₄ 1165 ₈ 821 ₂ 821 ₂
Registered 194 20-year conv 4s 192 1st & ref 4s 9200 Ore Ry & Nav con g 4s 194 Ore Short Line 1st g 6s 192	7 J- 8 M- 6 J-I 2 F-	10158 Sal 9714 Sal 9412 Sal 112 112	e 10158 102 e 5612 97 c 9412 94 5 11212 112	3 ₈ 7 ₈ 5 ₆	5 10114 104 8 96 97 7 9412 96 6 112 113	# Registered	5 J-J 8 M-N 4 F-A 0 M-N	82 1023 ₄ 103 100 1001	82 Feb 10234 J'ne' 10014 Too 10314 May'	12 12 14 11	82 82 1023 ₄ 103 100 101
1st consol g 5s			e 11014 110 18 9312 94 108 May'	11	1 1101 ₈ 112 5 938 ₈ 956	N Y Telep 1st & gen s f 4 1/2 s 193 Pac Tel & Tel 1st 5s 193 West Union col tr cur 5s 193 Fd and real est g 4 1/2 s 194 The Telephone 194	9 M-N 7 J-J 8 J-J 0 M-N	991 ₄ Sale 1001 ₄ Sale 1015 ₈ 102 981 ₈ Sale	9914 99 100 100 10114 10 9734 99 104 J'ne	134 13	99 1007 ₈ 987 ₈ 1001 ₂ 101 1031 ₂ 971 ₄ 1001 ₂
Vera Cruz & P 1st gu 41/4s_193	7 M-1 4 J-	94 92	94 J'ne' 9134 J'ne'	12	9134 91		4 J-J	94	961 ₄ J'ne	12	95 9614
Coal & Iron Buff & Susq Iron s f 5s193 Debenture 5sa192	2 J-I 6 M-3	97	97 May' 91 Nov'	12	97 98	Miscellaneous Adams Ex coll tr g 4s194	8 M-3	83 86 911 ₂ Sal	e 911 ₂ 9	178 4	821 ₂ 881 ₈ 911 ₂ 921 ₄
Buff & Susq Iron s f 5s 193 Debenture 5s 193 Lebenture 5s 194 Col F & I Co gen s f g 5s 194 Col Fuel gen 6s 191 Col Indus 1st & coll 5s gu 193 Cons Ind Coal Me 1st & ref 5s 193 Cons Coal of Md 1st & ref 5s 193 Gr Riv Coal & C 1st & 5s 193	3 F-4 9 M-1 4 F-7 5 J-1	1063 ₄ 108 1063 ₄ 108 1063 ₄ 108 1063 ₄ 108 1063 ₄ 108	9918 J'nc' 12 10714 J'ne' 8112 81 84 85 J'ne'	12	99 ¹ 8 100 107 ¹ 4 107 72 ¹ 2 82	Chino Copper 1st conv 6s_192 Irrigation Wks & D of A 4 1/4s '4	1 J-	140 149	8918 8 9712 J'ne 14018 14 9318 Nov 10512 10	810	1 8834 92 97 99 1 116 150 7 1041 ₂ 1061 ₂
Kan & H C & C 1st s f g 5s_195	1 J-	97 98	12 98 J'ne' 12 86 86 86 86 82 J'ne'	06 12 3	211 Sile X9	Inspir Cons Cop 1st 6s (rects) Int Mercan Marine 4 ½s 192 Int Navigation 1st s f 5s 192 Mge Bond (N Y) ser 2-4s 196 Morris & Co 1st s f 4 ½s 193	10 A -1	651 ₄ Sal 791 ₄ Sal	e 65 6 7914 7 89 Apr	51 ₂ 2 91 ₄ 1 '11	63 70 3 78 821 ₄
St L Rock Mt & P 1st 5s 195 Tenn Coal gen 5s 195 Birm Div 1st consol 6s 191 Tenn Div 1st g 6s 4191 Cah C M Co 1st gu g 6s 192 Itah Fuel 1st 5 5e	7 J- 7 A- 2 J-	1025 ₈ 103 1035 ₈ 104 1033 ₈ 106 1031 ₂	10258 102	250	1 102 ¹ 8 103 103 ¹ 2 104 103 104	Morris & Co 1st s f 4 1/s 193	51 F- 32 J- 32 A- 45 M-	821 ₂ 84 J 1007 ₈ 101 O 921 ₂ 93	85 Apr	12	111001-10170
Utah Fuel 1st g 5s193 Victor Fuel 1st s f 5s195 Va Iron Coal & Coke 1st g 5s194 No price Friday; latest bld a	3 J-	85 8 951 ₂ 96 ked aDue	12 86 May 951 ₂ 95 Jan dDue A	ii orll e	86 86 5 95 98 Due May 6	Refunding & gen 65 a199 Refunding & gen 65 a199 Ontario Transmission 58 194 Pub Serv Corp N J gen 55 194 Ray Cons Copper 1st conv 6s 194 Wash Water Pow 1st 5s 195 Due June hDue July kDue Auz o	21 J - 39 J -	J 126 J 103 Oct d Due N	123 J'ne 104 May Tov qDue D	12 12 12 ec sO	112 130 1027 ₈ 104 ption sale

CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yearly

			LOWEST			Sales of the	CHICAGO STOCK	Range for	Year 1912	Range for Year	Previous 1911
June 29	Monday July 1	Tuesday July 2	Wednesday July 3	Thursday July 4	Friday July 5	Week Shares.	EXCHANGE	Loxest.	Highest.	Lowst.	Highest.
*30 34 *90 92 *80 90 24 ³ 4 24 ³ 4 *7 8 *3 ³ 4 5 *16 ³ 4 18 ¹ 2 *39 42 *9 ¹ 2 10 *50 55	*30 34 *90 92 *80 90 2478 2512 788 758 414 414 *1634 1812 *39 42 934 934 *50 55	*30 34 *90 92 *80 90 24 ⁷ 8 25 ¹ 8 *7 4 4 ¹ 2 *16 ³ 4 18 ¹ 2 *39 42 9 ⁷ 8 9 ⁷ 8 *50 55	*30 34 *90 92 *80 90 2434 25 *7 8 *4 412 *1634 1812 *39 42 *912 10 *50 55	Last Sale Independ- ence Day Last Sale Last Sale	32 June'12 90 90 93 May'12 	623 50 25	Railroads Chicago Elev Rys com Do pref Chic Rys part ctf "1" Chic Rys part ctf "3" Chic Rys part ctf "4" Chic Rys part ctf "4" Chic Rys part ctf "4" Kansas City Ry & Lt_100 Do pref Streets W Stable C L_100 Do pref100	32 Mch 19 90 May27 93 Apr 4 2412 J'ne 28 6 J'ne 13 334 J'ne 28 1812 May27 4012 J'ne 14 6 Mch 28 35 Jan 30	40 Apr 24 9334 Jan 20 10438 Jan 18 38 Jan 9 11 Jan 12 578 Jan 13 21 May 1 5012 Jan 10 52 J'ne 20	21 J'ly 85 J'ly 80 Apr 2034 May 8 May 412 Mch 15 Sep 39 Sep 7 Dec 38 Nov	32 Dec 94 No 101 Au 3778 Dec 121 ₂ Au 71 ₂ Au 25 Fet 721 ₂ Fet 131 ₄ Fet 50 Jan
3334 3512 116 117 4400 1130 138 448 50 110034 10214 114414 14434 460 62 *91 93 *58 63 *4912 51 1212 217 140 140 1558 153, 105 105 *9912 100 67 671 11912 1191 70 70 *15412 1551, *118 120 6312 6312 *90 921 11334 1133 *85 851 *90 921 *1131 134 *85 851 *90 921 *113034 10034 *10034 101 *10034 101	3314 34 116 117 *400 *130 138 *48 50 *10034 10214 145 145 *6012 62 92 9212 *58 63 *4934 51 215 2152 10434 105 100 100 6712 6712 *139 13984 *130 132 *131 118 *118 112 6224 6312 2 *90 9214 11378 114 2 *854 834 1001 10014 10019	3314 3434 *116 117 405 405 *130 138 50 50 10034 10114 *145 14512 *6012 25 *58 63 *4912 51 *210 215 140 140 *1512 16 105 105 9978 997 6714 671 120 122 *154 156 *130 132 *151 118 120 120 *152 16 105 105 9978 997 6714 671 120 122 *154 156 *130 132 *151 118 120 120 *601 20 *152 101 *101 101 *101 101 *101 101	3378 3478 117 117 117 117 117 117 117 117 117 117	Last Sale	34 35 117 117 135 Apr'12 3012 June'12 47 Apr'12 32 June'12 50 June'12 142 May'12 212 212 178 Jan'11 103 105 9958 9958 121 121 1157 June'12 129 June'12 11978 11978 6234 6234 60 May'12 114 114 18 May'12 110014 Jun'12 100238 10212 110014 Jun'12	2,200 625 25 15 50 256 256 257 471 30 3055 225 50 255 395 343 100	Miscel'aneous American Can 100 Do pref 100 American Radiator 100 Do pref 100 American Radiator 100 Do pref 100 Amer Shipbuilding 100 Do pref 100 Amer Telep & Teleg 100 Amer Telep & Teleg 100 Amer Telep & Teleg 100 Chic Pneumatic Tool 100 Chic Pneumatic Tool 100 Chicago Telephone 100 Chicago Telephone 100 Commonw'th-Edison 100 Corn Prod Ref Co com 100 Do do pref 100 Damond Match 100 Hart Shafiner & Marx pf Illinois Brick 100 Internat Harvester Co Knickerbocker Ice pref 100 National Biscuit 100 National Biscuit 100 Do pref 100 Pacific Gas & El Co 100 Pacific Gas & El Co 100 Pub Serv of No Ill com 100 Pub Serv of No Ill com 100 Do rights 100 Do preferred 100 Pub Serv of No Ill com 100 Do preferred 100 Pub Serv of No Ill com 100 Do preferred 100 Pub Serv of No Ill com 100 Do preferred 100 Pub Serv of No Ill com 100 Do preferred 100 Pub Serv of No Ill com 100 Pub Preferred 100	1112 Jan 2 91 Feb 1 325 Feb 1 131 Jan 15 47 Mch 19 100 Feb 6 139 Jan 11 39 Mch 14 4312 Feb 28 77 Mch 14 49 Feb 9 44 Mch 15 13712 Jan 4 10 Feb 13 103 J'ly 5 9958 J'ly 5 56 Jan 9 106 Feb 14 67 May 1 14312 Jan 15 103 Mch 5 115 Feb 16 126 Jan 15 103 Mch 5 115 Feb 16 126 Jan 15 103 Mch 5 115 Feb 16 128 J'ly 1 2,60 May 3 10312 Jan 2 2 84 May 29 2.08 May 18 2100 May 31 2 9918 AD 27	43 May11 121 May11 405 J'ly 2 135 Apr 30 59 Apr 11 1041, J'ne 20 14878 Mch 17 6612 May22 50 Jan 9 95 J'ne 5 6578 May13 3145 Mch 9 222 J'ne 20 150 Mch 7 1718 Apr 26 11134 Feb 5 10212 Mch 8 6812 May27 12414 May20 71 May21 16112 Apr 30 13084 May28 12018 May28 12018 May28 12018 May28 12018 May28 1208 Jan 2 2 67 Apr 22 2 .655 Apr 23 2 412 Apr 24 2 10712	9 Jan 767g Jan 265 Jan 12612 Mov 48 Nov 10612 Sep 1315g Aug 35 Apr 38 J'ne 60 Sep 4912 Apr 3912 Sep 115 Jan 1511g Jan 1511g Jan 113 Jan 934 Oct 78 Jan 9212 Feb 100 Sep 497g Sep 9914 Sep 11714 Jan 1233 Jan 1233 Jan 1231 Jan 1237	121 ₂ May 93 Dec 93 Dec 93 Dec 94 Dec 133 Nov 79 Feb 113 May 1521 ₄ J'ne 573 ₄ Mct 833 ₈ Dec 52 Feb 1411 ₄ Nov 180 Dec 1373 ₈ J'ly 153 ₈ J'ny 103 ₄ Dec 70 Jan 129 May 1421 ₂ Dec 130 Mct 120 Mct
287 290 10814 10814 166 167 *58 1 7118 711	*12314 124 10414 10415 *285 290 *108 1081 166 166	*12314 124 10414 1041 *285 290 10812 1081 165 1651 *78 11 7112 721	4 162 163 *7 ₈ 11 ₈	Last Sal	1895g 1903g 124 124 1041g 1045g 290 June 12 1081g 1082g 161 162 241g May'12 34 3g 70 717g 211 May'12	50 483 97 345 190 1,750	Sears-Roebuck com100	1211 ₂ Jan 11 983 ₄ Jan 2 215 Jan 15 1051 ₂ Jan 2 21353 ₄ May 8 2 31 ₄ May 8 3 May 2 588 ₈ Feb 13 10 Jan 17	12534 J'ne 8 10914 Apr 4 291 J'ne 10 110 Jan 15 x168 J'ne 13 x 6 May 22 178 Jan 18 7234 Apr 26 1478 Feb 7	12334 Sep 116 Sep 9734 Sep 165 Mch 1021 ₂ Feb	1923 ₄ Jan 122 Mc 104 J'n 212 De 1071 ₂ J'l 7 Jan 817 ₈ Fe 25 Jan

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Chicago	RAMA	RACOTO
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Chicago Banks and Trust Companies

EXCHANGE est Fr	Sale 98 98 98 98 98 98 96 96 96 96 96 96 96 96 96 96 96 96 96	22 x91 91 9158 9214 22 x8214 8214 24 x9618 9618 18 10134 103 78 88 9158 5 9738 99 2 90 95 18 24 9978 10158 2 2 9614 9738	American State Calumet National Chicago City Cont'tal & Comm Nat. Corn Exchange National Douglas State Drexel State Drovers' Dep National Englewood State First National First National First Nat Englewood	3,000,000 200,000 200,000 600,000 200,000	and Prafits. (†) z\$170,289 55,486 o298,637 9,191,143 5,974,296 z1,308 z60,855 472,962 z53,511	8	1911. 6 10 10 16	31 '1 Q-J	Last Paid, % Jne30'12 1½ Jan '11, 6 July '12, 5 July '12, 2½ July '12, 4 1,V.92,p1538
Am Tel & Tel coll 4s_1929 J - J Armour & Co 4 ½s_1939 J - D; 92 Auto Elec 1st M 6s_1928 - D; 92 Cal Gas & El unif &ref 5s 37 M - N Chicago City Ry 5s_1927 F - A; 102 ChicCity &ConRys 5s_41927 A - O; 188 Chic Pne Tool 1st 5s_41921 J - J; 98 Chic Pne Tool 1st 5s_41921 J - J; 102 Chic Rys 4s_series "A" A - O; 102 Chic Rys 4s_series "A" A - O; 103 Chic Rys 4s_series "B" J - D; 37 Chic Rys 4s_serie	921 ₈ 921 ₈ 917 ₈ June'1 921 ₈ 917 ₈ June'1 961 ₈ May'1 961 ₈ May'1 1017 ₈ 102 18 885 ₈ 887 ₈ 88' Sale 98 98 95 92 June'1 96 June'1	22 x91 91 9158 9214 22 x8214 8214 24 x9618 9618 18 10134 103 78 88 9158 5 9738 99 2 90 95 18 24 9978 10158 2 2 9614 9738	Calumet National Chicago City Cont'tal & Comm Nat. Corn Exchange National Douglas State Drexel State Drovers' Dep National Englewood State First National	100,000 500,000 21,500,000 3,000,000 200,000 200,000 600,000 200,000	55,486 0298,637 9,191,143 5,974,296 21,308 260,855 472,962	10 16 Beg. b 8 10	10 10 16 us May 6	177717	Jan '11, 6 July '12, 5 July '12, 214 July '12, 4
Chicago Telephone 5s_1923 J - D 101 Cicero Gas Co ref G M_1932 J - J 98	- 75 7412 June 1 555 4538 June 1 555 4538 June 1 10078 101 10078 103 103 103 103 103 100 10712 June 1 10038 100 100 100 100 100 100 100 100 100 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Foreman Bros B'k'g Co- Fort Dearborn National Hibernian Banking Assn Kaspar State Bank Lake View State La Salle St National Live Stock Exch'ge Nat Nat Bank of Republic National City National Produce North Avenue State North Side State Sav'gs North West State People's Stk Yds State ### Prairie State Second Security	150,000 1,000,000 2,000,000 1,500,000 1,500,000 1,000,000 1,250,000 2,000,000 2,000,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000	11,744,404 y205,761 564,772 659,788 1,468,195 z142,987 z20,784 271,883 547,088 1,370,514 603,772 100,465 z74,131 42,379 38,966 143,586 z53,623	8 8+2 10+15 Beg. b Beg. b 10 8 6 4 6 6 4 6 7 6	6 1/2 12 ate Ba 8 (¶) 10 us Apr us. Ma 10 8 6 6 7 6 5 9 1/2 6	7744 777777777777777777777777777777777	July '12, 134 July '12, 234 Apr '12, 2 July '12, 4 14 Meh3l' 12, 3 July '12, 2 July '12, 5 V. 92, D. 1004 V. 90, D. 1277 Jne 29' 12, 23 July '12, 12 July '12, 134 Apr '12, 134 Apr '12, 134
Co 5s	90 88 June' 81 8212 828 8214 828 8214 828 8214 828 8214 828 8214 828 8214 828 8214 828 8214 8218 8218	22	Security Security South Shide State South Side State South Side State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Washington Park Nat Wendell State Wendell State Chicago Sav Bank & Tr Chicago Title & Trust Citizens Trust & Savings Colonial Trust & Savings Colonial Trust & Savings Cont & Comm Tr & Sav Drovers Trust & Savings Cont & Comm Tr & Sav Branklin Tr & Sav Ban Franklin Tr & Sav Ban Franklin Tr & Sav Ban GreenebaumSonsBk & Tr Guarantee Trust & Sav. Harris Trust & Savings Home Bank & Trust Illinois Trust & Sav. Lake View Trust & Sav Lake View Trust & Sav Merchants' Loan & Tr Michigan Ave Trust OMId-City Tr & Sav Banl Northern Trust Co North-Western Tr& Sav Old Colony Tr & Sav Banl Pullman Trust & Sav Sheridan Tr & Sav Banl Pullman Trust & Sav Sheridan Tr & Sav Banl Standard Tr & Sav Banl Standard Tr & Sav Banl Standard Tr & Sav Banl Stockmen's Trust & Sav Stockmen's Trust & Sav	400,000 200,000 1,500,000 1,500,000 4,500,000 4,500,000 8,50,000 8,50,000 200,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 200,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,000,000 1,000,000	153,408 107,000 214,017 2,270,812 217,040 2150,233 12,176 223,042 1,895,693 263,112 20,31,511 216,325 481,625 1,375,874 170,836 1,804,597 14,850 190,835 234,009 2,112,847 2,346 190,835 244,009 2,112,847 6,573,016 64,911 64,914 2,964	4½ 7½ 6 12 8 6 None 7½ 6 7½ 8+2 8 11+5 Beg. b 16+4 7+1¾ 7+1¾ 12 Beg. b Comm 8 8 Beg. b	8 6 12 8 6 6 6 None 8 6 8 10 8 +2 -8 1/2 16 15 16 +4 7 6 15 us Apr 16 +4 7 6 15 us Octrus Apr 16 +4 8 8 us J'ne -8 8 enced	ĠĠĠĠġĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠĠġġĠĠġġ	V.93,p. 1285 July '12, 114 July '12, 12 July '12, 13 July '12, 14 July '12, 2 July '12, 14 July '12, 2 July '12, 3 July '12, 14 July '12, 14 July '12, 14 July '12, 14 July '12, 15 July '12, 14 July '12, 2 July '12, 3 Jne29'12, 2 Jne30, 12, 2

^{*} Bid and asked prices; no sales were made on this day. † June 14 (close of business) for national banks and June 15 (opening of business) for State institutions. ‡ Ne price Friday; latest price this week. • Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. a Due Feb. d Due Jan. 1. k Also 20% in stock. o April 22 1912. q Dividends are paid Q.J. with extra payments Q.F. s A dividend of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. t Dec. 30 1911. v 1¼% of this is a special dividend. w Prairie State Bank to be merged into the Central Trust Co.; see V. 94, p. 1293, 957. x Sales reported beginning April 18. y April 18 1912. z April 19 1912.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

West materia	Ste	ocks.	Ratiroad;	Ctests	
Week ending July 5 1912.	Shares.	Par Value.	&c., Bonds.	Stats Bonds.	U.S. Bonds.
Saturday	153,867 244,235 417,586 535,134 305,715	\$14,759,200 23,207,000 39,597,500 49,433,400 27,746,500	\$1,213,500 2,748,000 3,183,000 2,527,500 HOLIDAY 2,209,000	\$30,000 77,500 72,000 87,000 61,000	\$10,500
Total	1,656,537	\$154,743,600	\$11,881,000	\$327,500	\$10,500
Sales at	Week er	nding July 5.	Jan	. 1 to July 5	i.
New York Stock Exchange.	1912.	1 1911.	1912.	1 1	911.
Stooks No shares	1 858 5	37 1 112 6	70 880	210 5	5 540 609

Sales at	Week endir	ig July 5.	Jan. 1 to July 5.				
Nau York Stock Exchange.	1912.	1911.	1912.	1911.			
Stocks—No. shares Par value	1,656,537 \$154,743,600	\$103,199,850	70,889,210 \$6,409,334,175	55,540,608 \$4,939,344,600			
Bank shares, par	\$6,300	\$16,400	\$331,600	\$1,260,500			
Government bonds State bonds RR. and misc. bonds	\$10,500 327,500 11,881,000	\$118,000 1,088,000 9,337,500	\$988,000 13,681,500 402,054,000	\$1,616,500 71,668,000 404,449,500			
Total bonds	\$12,219,000	\$10,543,500	\$416,723,500	\$477,734,000			

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

West males	Buch	Boston.		Philadelphia.				
Week ending July 5 1912.	Listed shares.	Unlisted shares	Bond sales	Listed shares.	Unitisted shares	Bond sales.		
Saturday	6,656	6,257	\$27,000 52,000	1,908 6,037	2 147 3,799	\$15,200 175,100		
Tuesday Wednesday	22,097 26,073	15,833	43,000	14,904 10,647	6,427	37,000 26,700		
Thursday Friday	24,195	12,766	HOLID			96,000		
Total	92,751	64,319	\$192,000	43,917	23,982	\$350,000		

Inactive and Unlisted Securities

	-		Street Pailwave_(Con)	Bid 1	Ask
Street Rail ways	Bia	Ask	United Rys of St L— Com vot tr ctfs100	1412	1458
New York City			e Preferred100	4518	4514
Bleeck St & Ful Fy stk_100	20	25	Wash Ry & El Co 100	91	92
1st mtge 4s 1950J-J	70		Preferred100	9414	95
3'y & 7th Ave stk100	170	185	4s 1951J-D	85	851
2d mtge 5s 1914J&J Broadway Surface RR—	9934	10014	Electric, Gas & Power Cos		
Broadway Surface RR-			New York City		
1st 5s 1924J&J	103	104	cent Un Gas 5s 1927 J-J & Kings Co El L & P Co100	10212	104
Cent Crosstown stock100	5	10	e Kings Co Ei L & P Co100	13112	
lst 5s 1924J&J Cent Crosstown stock 100 lst mtge 6s 1922M-N		106	New Amsterdam Gas—		
cen Pk N & E Riv stock_100 Christopher&10th St stk 100	10	15	1st consol 5s 1948J-J	10112	1021
hristopher & 10th St stk 100	132	140	N Y & E R Gas 1st 5s'44 J-J	10414	1051
Dry Dock E B & B-			Consol 5s 1945J-J c N Y Mutual Gas L100 N Y & Q El L & Pow Co.100	101	103
Pry Dock E B & B— 1st gold 5s 1932	99	10112	e N Y Mutual Gas L100	185	60
Scrip os 1914F-A	1 42	48	NY & Q El L & Pow Co. 100	55	60
signth Avenue stock100	315	101	Preferred100	76	85
Scrip os 1914F-A	1 99		N Y & Richmond Gas100 North'n Un 1st 5s 1927 M-N	36	60
2d & Gr St Fy Stock100	285	310	North n Un 1st 58 1927 M-N		102
tet de 1010	1 99	100	Standard Gas L com100	90	100
1st 6s 1910M-S 2nd inc 6s Jan 1 1915	1 75		Preferred 100 1st 5s 1930 M-N Other Cities.	1041-	100
Sinth Avenue stock 100	160	180	Other Cities	10412	100
Ninth Avenue stock100		6	Am Can & Flor com	*81	85
Second Avenue stock100 Consol 5s 1948 ctfsF-A	1 42	45	Am Gas & Elec com50	*4712	49
Sixth Avenue stock 100	125	135	Am Lt & Trac com 100	352	354
Sou Bouley 5s 1945J-J	83	100	Preferred 100		1101
o Fer 1st 5s 1010	90	95	Amer Power & Lt com _ 100	7112	73
So Fer 1st 5s 1919 A-O Farry WP & M 5s '28 M&S	1 75	80	Preferred 1001	8419	85
is at 29th Sts os '90 ctisa-U	11 22	28	Bay State Gas 50	*716	91
Twenty-third St stock 100	250		Bay State Gas	10	4
Union Ry 1st 5s 1942 F-A	104	105	1st g 5s 1938A-O	9812	101
Union Ry 1st 5s 1942 F-A Westchester 1st 5s '43 J-J	93	96	Buffalo City Gas stock 100	3	41
Yonkers St RR 5s 1946, A-O	90	95	Cities Service Co com100	107	109
Brooklyn	1		Preferred100	x88	90
Atlan Ave RR con 5s '31A-O	102	103	Preferred 100 Con Gas of N J 5s 1936 J-J	98	100
B B & W E 5s 1933 A-O	96	100	Consumers L H & Pow-		
Brooklyn City RR10 Bklyn Hgts 1st 5s 1941_A-0	164	166	5s 1938 J-D Consumers Power (Minn.)—	100	102
Bklyn Hgts 1st 5s 1941_A-O	99	102	Consumers Power (Minn.) -	1	
Bklyn Queens Co & Sub-		12.10	1st&ref 5s 1929op'14_M-N	90	92
e 1st g 5s '41 op1916_J-		9812	Denver G & El 5s 1949_M-N	96	971
6 1st con 5s '41 op '16 M-N	97	99	Elizabeth Gas Lt Co100	300	
Coney Isl & Bklyn100	101	105	Essex & Hudson Gas100	142	144
Ist cons g 4s 1948. JJ. Con g 4s 1955	80	90	Gas & El Bergen Co100 & Gr Rap G L 1st 5s '15_F-A	87	881
Con g 4s 1955J-J	77	82	& Gr Rap G L 1st 58 '15_F-A	99	100
Brk C & N 58 1939J-J	96	100	Gr't West Pow 5s 1946J-J	8734	881
Nassau Elec prei 100	1700		Hudson County Gas 100	139	141
18t 38 1944A-C	102	104	e 1st 5s 1949M-N	105	45
N W msburg & Flatbush—	00	1.5	Indiana Lighting Co100	40	40
Steinman let se 1000 T	92	1001	48 1958 OPEF-A	71	73
1st 4½s July 1941 F&A Steinway 1st 6s 1922 J-J Other Cities	100	10312	Indianapolis Gas	34 83	88
Buffalo Street Ry—		- 1	Hudson County Gas. 100 e 1st 5s 1949 M-N Indiana Lighting Co. 100 4s 1958 opt. F-A Indianapolis Gas. 50 1st g 5s 1952 A-O Jackson Gas 5s g 1937 A-O eLaclede Gas preferred 10t Madison Gas 6s 1926 A-O Madison Gas 6s 1926 A-O		102
	105	10512	Jackson Gas as g 1937 A-O	99	100
Teh 69 1917 A-0	10412	105	Madison Cas Sa 1026 A-O	104	100
Cons Ev & Ltg cost 100	79		Narragan (Prov) Fl Co 50	*9512	98
Ist consol 58 1931 F-A Deb 68 1937 A-C Cona Ry & Ltg com 100 e Preferred 100 Preferred 100 Havana Elec Ry L & P 100 e Preferred 100 e Preferred 100 s Louisy St 58 1930 J- e New Orl Rye & Lt com 100	80	81	Madison Gas 6s 1926 A-O Narragan (Prov) El Co 50 Newark Gas 6s Apr'44 Q-J	125	1261
Federal Light & Tric 100	34	37	Newark Consol Gas 100	98	100
Preferred100	80		Newark Consol Gas 100 e Con g 5s 1948 J-D No Hud L H & P 5s 1938 A-O	106	
Havana Elec Ry L & P 100	80		No Hud L H & P 5s 1938 A-0	100	
e Preferred100	90	96	Pacific Gas & E com 100	62	62
Louisv St 5s 1930 J	105	10512	Preferred100	9112	92
8 New Orl Rys & Lt com 100 8 Preferred 100	35			92	93
e Preferred 100	75	77	e Con g 58 1949 M-S	103	103
eN Y Westch & Bost Ry-	1		lor Joseph Car on 1991	90	94
1st g 4 1/2s 1946J-	100	10018	Standard Gas & Elec(Del) .50	*233 ₈	24
eN Y Westch & Bost Ry— 1st g 4½s 1946	Stk E	x list	Preferred00	*50	51
		11014	eConv s f g 6s 1926 op J-D	100	101
North Jersey St Ry_100	75	90	United Electric of N J_100	90	95
1st 4s 1948 M-N	8112	821 ₄ 78	1st g 4s 1949J-D	821 ₂ 32	83
North Jersey St Ry 100 1st 4s 1948	7734	78	Western Power com100		
1st 5s 1933J-I New'k Pass Ry 5s '30_J-		10434	Preferred 100 Western States Gas&Elec—	58	59
New K Pass Ry os 30_J-	10712	108	western States Gas&Elec-	000	0.0
Rapid Tran St Ry 100	235		1st & ref g 5s 1941 op_J-D	9212	95
1st 5s 1921 A.C	103		Telegraph and Telephone	0.	1 00
J C Hob & Paterson—	en.	91	e Amer Teleg & Cable100	65	72
4s g 1949 M-N So J Gas El & Trac 100	8014	81 133	comm'l Un Tel(N Y)25	112	119
BO J Clas El & ITac 100	100		Empire & Ber State Tel 100	108	115
Gu g 5s 1953 M-S No Hud Co Ry 6s 1914 J-	1001	100	Empire & Bay State Tel_100	63	74
Con M 5c 1000	10212	10284	Franklin 100 e Gold & Stock Teleg 100 e Northwestern Teleg 50	40	50
Con M 58 1928J	10312	101	Northwestern Toler	117	125
Ext 5s 1924M-N	99	110	e Northwestern Teleg50	120	121
Pat Ry con 6s 1931 . J-I 2d 6s 1914 opt A-C	116	118	Pag Tolon & Tolog prof	65	75
Republic Ry & Light 100 Preferred 100 Trent P & H 5s 1943 J-L	281	102	Pacific & Atlantic25 & Pac Telep & Teleg pref_100 Southern & Atlantic25 South Bell Telep & Teleg	95	99
republic ity & Light 100	0012	00	Court Dell Teles 4 Teles	92	96
Proferred					

Pritis Bess & Lake Erie	-
NY & 810 Serry stock. 1009 NY & 610 Ser May 146	Ask 80
No. by 1st 5abset 100	125
Same Ferry Stock 100	128
Same Ferry Stock 100	6 2
Second Continued Continu	52 120
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State Stock State State Stock Referred State State Stock State S	101
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Concentration 1914 A. Action of the control of the	90
Recent 1913	17 59
Recent 1913	1714
Recent 1913	9358
68 Peb 1 1913 — FAA 69 00 101 101 101 101 101 101 101 101 101	190
Mac Kan & Tex Ss 1913. M.N. 1941. Missouri Pacific 5s 1914. J.D. 1942. Missouri Pacific 5s 1914. J.D. 1942. Missouri Pacific 5s 1914. J.D. 1942. N Y C Lines Eq 5s 1912. 22 24 2% 4.46	991 ₂ 881 ₂
Mac Kan & Tex Ss 1913. M.N. 1941. Missouri Pacific 5s 1914. J.D. 1942. Missouri Pacific 5s 1914. J.D. 1942. Missouri Pacific 5s 1914. J.D. 1942. N Y C Lines Eq 5s 1912. 22 24 2% 4.46	10
A	155
A	79 109
## Ays Jan 1913-1927 3-1928 4-30	1018
Seuth Ry 66 1913. F-A 1098 10-89 10-	89
South Ry g 5s 1913	8
## Chine & Altronoom 100 20 24 25 26 26 27 27 27 27 28 27 28 28	15 65
## Chic & Alton com	104
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e Preferred. 100 35 40 e Preferred. 100 155 161 e 2 clo de South com 100 35 42 e 1 st preferred. 100 67 73 75 e 1 st preferred. 100 67 71 e N Y Chic & St Leom 100 67 71 e 1 st preferred. 100 67 71 e 2 d preferred. 100 68 72 e 1 st preferred. 100 68 72 e 2 d preferred. 100 68 72 e 1 st preferred. 100 68 75 e 1 st preferred. 100 100 100 e 1 st preferred. 100 100	1312
e Preferred 100 155 42 42 42 42 42 43 44 44	62 161 ₂
e 1st preferred 100 73 75 71 Intercontin Rub com 100 13 12 12 22 23 24 25 25 25 26 26 26 27 27 27 27 27	71
e Ny Chile & St L com . 100 57 69 110 110 315 112 110 315 310 315 31	1414
Preferred	90 320
Preferred	120 1011 ₂
Standard Oil Stocks Standard Oil Stocks Anglo-American Oil £1 \$223	1 4
Standard Oil Stocks	
Atlantic Refining 100 417 Atlantic Refining 100 417 Borne-Scrymser Co. 100 130 Buckeye Pipe Line Co. 50 157 Colonial Oil 100 150 Continental Oil 100 150 Corescent Pipe Line Co. 50 155 Cumberland Pipe Line 100 68 Cumberland Pipe Line Co. 50 100 140 Indiana Pipe Line Co. 50 1400 110 National Transit Co. 25 840 New York Transit Co. 100 300 315 Northern Pipe Line Co. 100 127 Solar Refining 100 525 Solar Refining 100 525 Southern Pipe Line Co. 100 128 Southern Pipe Line Co. 100 128 Stand Oil of Calif. 100 130 Stand Oil of Mational 100 230 Stand Oil of Kentaska 100 230 Stand Oil of Kentaska 100 230 Stand Oil of Ny 100 100 100 100 100 100 100 100 100 10	1111
Atlantic Refining	1251 ₂ 86
Continental Oil	108
Continental Oil	798 ₄ 941 ₄ 93
Crescent Pipe Line Co . 50	1228
Cumberland Pipe Line Co. 100 340	245
Preferred	al 2
National Transit Co	109
Norther Nort	233
N Y Transportation	45 215
Stand Oil of Indiana 100 230 235 Stand Oil of Kensas 100 230 230 Stand Oil of Nebraska 100 230 230 Stand Oil of Nebraska 100 230 230 Stand Oil of Nebraska 100 230 250 Stand Oil of N J 100 230 250 Standard Oil subsidiaries 2550 575 Standard Oil of N Y 100 480 500 Standard Oil of N Y 100 480 500 Standard Oil of N Y 100 480 500 Standard Oil of Ohlo 100 185 195 Swan & Finch 100 175 225 Union Tank LineCo 100 60 70 Vacuum Oil 100 130 168 Vacuum Oil 100	90
Stand Oil of Indiana 100 230 235 Stand Oil of Kensas 100 230 230 Stand Oil of Nebraska 100 230 230 Stand Oil of Nebraska 100 230 230 Stand Oil of Nebraska 100 230 250 Stand Oil of N J 100 230 250 Standard Oil subsidiaries 2550 575 Standard Oil of N Y 100 480 500 Standard Oil of N Y 100 480 500 Standard Oil of N Y 100 480 500 Standard Oil of Ohlo 100 185 195 Swan & Finch 100 175 225 Union Tank LineCo 100 60 70 Vacuum Oil 100 130 168 Vacuum Oil 100	2 734
Stand Oil of Indiana 100 230 235 Stand Oil of Kensas 100 230 230 Stand Oil of Nebraska 100 230 230 Stand Oil of Nebraska 100 230 230 Stand Oil of Nebraska 100 230 250 Stand Oil of N J 100 230 250 Standard Oil subsidiaries 2550 575 Standard Oil of N Y 100 480 500 Standard Oil of N Y 100 480 500 Standard Oil of N Y 100 480 500 Standard Oil of Ohlo 100 185 195 Swan & Finch 100 175 225 Union Tank LineCo 100 60 70 Vacuum Oil 100 130 168 Vacuum Oil 100	212
Stand Oil of N J (oid)	78 1021 ₂
Stand Oil of N J (oid)	39
Swan & Finch 100 175 225 Warrants (when issued) 775 125 Vacuum Oil 100 168 174 Washington Oil 100 168 174 Washington Oil 100 100 1500 Waters-Pieroe Oil 100 100 1500 Singer Mfg Co 100 122 Singer Mfg Co 100 123 Singer Mfg Co 100 123 Singer Mfg Co 100 123 Singer Mfg Co 100 124 Singer Mfg Co	31
Swan & Finch 100 175 225 Warrants (when issued) 775 125 Vacuum Oil 100 168 174 Washington Oil 100 168 174 Washington Oil 100 100 1500 Waters-Pieroe Oil 100 100 1500 Singer Mfg Co 100 122 Singer Mfg Co 100 123 Singer Mfg Co 100 123 Singer Mfg Co 100 123 Singer Mfg Co 100 124 Singer Mfg Co	77
Swan & Finch 100 175 225 Warrants (when issued) 775 125 Vacuum Oil 100 168 174 Washington Oil 100 168 174 Washington Oil 100 100 1500 Waters-Pieroe Oil 100 100 1500 Singer Mfg Co 100 122 Singer Mfg Co 100 123 Singer Mfg Co 100 123 Singer Mfg Co 100 123 Singer Mfg Co 100 124 Singer Mfg Co	125 118
Tobacco Stocks	215
Tobacco Stocks	2 10112
Tobacco Stocks	192 2 124
MacAndrews & Forbes	286
MacAndrews & Forbes. 100 197 204 Porto-Rican-Amer Tob 100 283 293 Reynolds (R. J) Tobacco.100 287 292 United Cigar Stores Corp 100 256 257 & Preferred 100 113 115 Young (J. S) Co	40
MacAndrews & Forbes. 100 197 204 Porto-Rican-Amer Tob 100 283 293 Reynolds (R. J) Tobacco.100 287 292 United Cigar Stores Corp 100 256 257 & Preferred 100 113 115 Young (J. S) Co	112
MacAndrews & Forbes. 100 197 204 Porto-Rican-Amer Tob 100 283 293 Reynolds (R. J) Tobacco.100 287 292 United Cigar Stores Corp 100 256 257 & Preferred 100 113 115 Young (J. S) Co	65
Reynolds (R J) Tobacco_100 257 292 292 United Cigar Stores Corp.100 256 257 & Weyman-Bruton Co100 215 & Preferred100 113 115 & Preferred100 125 200 & Title Ins Co of N Y100 125 & Title Ins Co of N Y100 257 & Title Ins Co of N Y100 & Title Ins Co of N	89
Relynoids (R J) Tobacco. 100 257 292 297 298	93
## Weyman-Bruton Co	2 101 102
Industrial and Miscellaneous Adams Exp g 4s 1947 . J-D S312 8412 Trew Directory 100 24 Alliance Realty 100 118 120 Union Typewriter com . 100 44 44 45 46 46 46 46 46	125
Industrial and Miscellaneous Adams Exp g 4s 1947_J-D/f 8312 8412 Trow Directory100 21 Allianee Realty100 118 120 Union Typewriter com100 42	7
Alliance Realty100 118 120 Union Typewriter com 100 43	55 40
Preferred	2 110
American Book 100 169 175 United Copper 100	1 110
American Brass 100 135 138 Preferred 100	15
Preferred 100 105 108 III 8 Envelope com 100 9	101
Preferred	96 90
Am Graphophone com 100 38 50 Preferred 100 11 Preferred 100 12 SExpress 100 8 American Hardware 100 13812 13912 U S Finishing 100 8 Amer Malting 6s 1914 J-D 100 102 Preferred 100 10 Am Steel Edy 6s 1935 A-O 10015 10115 Con g 5s 1919 J-J 9 9 J-J 9	105
	100
Deb 4s 1923 F-A 69 72 & U S Indust Alcohoi 100 4 American Surety 50 315 325 & Preferred 100 100	8 ₄ 441 8 ₄ 1048
	1148
Deb g 6s 1939 M-N 10012 102 US Tit Gu & Indem100 9	1148
Amer Writing Paper 100 312 4 Westchester & Bronx Title elsts f g 5s '19 red 105 J-J 9018 9014 & Mtge Guar 100 16	166
elsts f g 5s '19 red 105_J-J 901 ₈ 901 ₄ & Mtge Guar 100 16 Atl Gulf & W I SS Lines 100 73 ₈ 8 Preferred 100 131 ₂ 14 e Woolworth (F W) Co 100 9	3 ₄ 139 1 ₂ 98
Preferred 100 1312 14 s Woolworth (F W) Co 100 9 Coll tr g 5s 1939 J-J 64 66 66 6 Preferred 100 10 Preferred 100 70 80 worthington(HR)Co pf 100 10	116
Preferred 100 70 80 Workington (12/50 pl. 100 page. / Flat price, n Nominal. s Sale price. ! New stock, z Ex-div. y Ex-rig	-

* Per share. b Basis. ε Selis on Stock Exchange; see sales-record on a preceding page. f Flat price. π Nominal. s Sale price. i New stock. z Ex-div. y Ex-rights sincludes all new stock dividends and subscriptions.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

		an covery	PDIOSO		Sales	STOCKS	Range since	January 1	Range for I	revious
Saturday Monday June 29 July 1	-		Thursday July 4.	Friday July 5.	of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	On basts of 10		Year 19	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10234 10234 10234 21512 21512 21512 127 127 4204 208 9614 4295 413 15 45 45 45 45 45 45 45 45 45 45 45 45 45	*90 901 ₂ *156	Last Sale Last Sale Last Sale Last Sale Last Sale	80 Jne 122 8 Jan 1228 1228 1238 Jan 121 25212 Jne 12 169 Jne 12 169 Jne 12 172 125 125 125 125 127 127 2014 2014 78 781 13478 1357 13478 1357 206 206 176 180 59 May 12 16818 169	5 1066 988 44 266 6	Do pref50	215 J'ne25 2204 J'ne10 96 May28 297 May 8 13 Jan 24 75 Jan 25 12 Jan 6 51 May14 185 May 6 10812 Jan 2 271 Jan 3 12214 J'ne 11 24 J'ne 12 24 34 19 May 6 7612 J'ne24 13312 May18 13418 J'ly 5 2174 J'ne14 41 Jan 2 16012 Feb 1 90 J'ne 3 158 J'ly 5 2174 J'ne 14 41 Jan 2 16012 Feb 1 90 J'ne 3 158 J'ly 5 2174 J'ne 14 41 Jan 2 16012 Feb 1 90 J'ne 3 158 J'ly 5	1044 Feb 7 22212 Apr 3 13434 Mch 25 218 Jan 4 10012 Jan 3 300 Apr 27 14 May 23 80 J'ne 5 1212 Jan 6 57 Jan 8 170 Jan 19 112 J'ne 14 272 Jan 18 128 Jan 25	101 Sep 219 Apr 12412 Sep 207 Feb 9612 Oct 292 Mch 12 Sep 70 Oct 6 Feb 3812 Jan 156 Apr 107 Mch 265 Jan 125 Apr 211712 Jan 86 Feb 135 Sep 16 Apr 12714 Sep 139 Jan 210 Jan 183 Mch 32 Jan 183 Mch 32 Jan 183 Jan 183 Jan 183 Jan 183 Jan 183 Jan	11C14 J'ne 105 J'ne 105 J'ne 105 J'ne 105 J'ne 1226 Feb 33012 Aug 218 Sep 223g Feb 300 Mch 16 Mch 7614 J'ne 13 J'ly 171 Dec 130 Jan 164 Oct 9312 J'ne 1513g Feb 142 Mch 1513g Feb 142 Mch 1513g J'ly 951g May 1064 Dec 1921g J'ly 951g May 1064 Dec 1921g J'ly 951g May 1064 Dec 193 Mch 105 Jan
*60% 61% 6114 611 100 100 100 9934 99 11914 20 20 20 20 20 12912 12912 12913 12914 1247 1447 1447 145 145 145 145 145 145 145 145 145 145	4 61 6112 8 9934 100 2 *414 484 1914 20 3 1308 13114 121 12112 12 145 14512 12 90 9014 12 180 8112 102 103 12 1412 15 102 203 13 14 12 14 179 18014 179 18014 189 199 199 199 199 2012 181 488 488 191 191 191 191 191 191 191 203 191 203	6114 6114 100 100 100 100 1100 1100 1100 1100 11	Last Sa	*6034 62 100 100 414 44, 19 194, 1294, 131 1211 1213, 14512 1451; 2912 Meh'11 9018 901, 81 811 100 181 1412 144 295 295 180 1811 1412 144 295 295 180 1811 1412 143 1442 144 295 295 180 1811 161 163 1651 *1512 161 163 1651 *1512 161 10414 104	338 4 316 316 310 300 4 300 2 2 133 32 2 2 2 2 2 733 4 86 300 11.73 12 11.8 8 2 2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	Att Guif & W I SS L 100	# # # # # # # # # # # # # # # # # # #	5314 Mch 13 2912 Apr 20	312 Aug 1128 Aug 1128 Aug 1129 Sep 11134 Jan 13188 Aug 2612 Dec 8512 Oct 7712 Dec 90 Dec 758 Dec 1412 Nov 714 Jan 275 Sep 142 Sep 8734 Jan 93 Dec 211 Jan 3 Oct 103 Oct 103 Oct 103 Oct 103 Oct 103 Oct 103 Sep 212 Jan 9734 Sep 29 Sep 27 Mch 34 May 178 Dec 4014 Aug 2612 Sep 50 Oct	6334 Dec 10514 Mch 612 Jan 1914 Jan 122 Feb 12018 May 15314 J'ne 3614 Mch 9612 J'ne 81 Nov 10012 Dec 11 May 297 Dec 11 May 9634 Aug 9832 Oct 235 Aug 9812 Oct 235 Aug 478 Jan 119 Mch 116512 Dec 7354 Nov 163 Jan 15 May 15 May 163 Jan 15 May 164 J'ne 31 J'ne 32 J'ne 33 Jan 31 J'ne 34 J'ne 35 Feb 12012 Feb
9 9 9 9 612 612 447 48 85 85 85 85 85 85 85 85 85 85 85 85 85	9 9 91, 97 8612 638 8 4714 473 8512 86 8512 51 512 51 512 51 512 51 512 51 512 51 51 51 51 51 51 51 51 51 51 51 51 51	914 988 4 4612 7 47 48 8 32 328 8 384 86 8 32 328 8 8 45 55 50 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Independation of the control of the	7 612 6 47 47 47 8278 81 318 32 512 552 5530 511 2412 24 312 13 1112 11 51.6 53 5434 55 10 11 61 61 61 8812 81 34 3734 374 374 374 374 374 374 374 374	12	5 Algoman Mining 2 2 2 Allouer 2 2 2 Allouer 2 2 2 Allouer 2 2 2 1 Allouer 2 2 2 1 Allouer 2 2 2 1 Allouer 2 2 2 2 1 Allouer 2 2 2 2 1 Allouer 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 48 Jan 1 5 241 Feb 1 5 2 Jan 2 6 6 4 Feb 1 5 2 Jan 2 6 6 4 Feb 1 6 2 Jan 2 6 6 4 Feb 1 7 1 5 6 6 4 Feb 1 7 1 5 6 6 4 Feb 1 7 1 5 6 6 6 4 Feb 1 7 1 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	844 May 2: 5018 J'ne 2: 8734 J'ne 2: 8734 J'ne 2: 678 Apr 2: 534 Apr 2: 534 J'ne 2: 541 J'	21 Aug 443 Sep 1934 Oct 135 Dec 30 Oct 334 Aug 3 Nov 14 Aug 15 Sep 36 Sep 37 Feb 38 Sep 38 Feb 43 Sep 37 Feb 45 Sep 38 Feb 46 Aug 26 Aug 51 Oct 17 Sep 38 Aug 18 Aug 18 Aug 18 Aug 18 Aug 18 Sep 37 Feb 18 Aug 26 Aug 27 Aug 28 Aug 2914 May 2914 May 2914 May 2914 May 2914 May 2015 Oct 12 Nov 22 Aug 23 Aug 25 Oct 12 Nov 22 Aug 23 Aug 25 Sep 26 Aug 27 Aug 28 Sep 28 Sep 29 Sep 20 Sep 21 Sep 22 Sep 22 Sep 23 Sep 25 Sep 22 Sep 23 Sep 25 Sep 26 Sep 27 Oct 28 Sep 28 Sep 29 Sep	7/8 Ja 384 J'I 6 Ja 6 Ja 1178 De 610 J'I 3146 De 2438 De 2414 J'I 1138 J'I 414 AI 1138 J'I 412 J'I 1124 Ja 76 Do 1134 J'I 1124 Fe 1146 M'I 1158 J'I 1158 J'I

BONDS BONDS BOSTON STOCK EXCHANGE Week Ending July 5.	Interest Period	Price Friday July 5	Week: Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS BOSTON STOCK EXCHANGE Week Ending July 5.	Interest Period	Price Friday July 5	Week's Range or Last Sals	Londs	Range Since Jan. 1;
Am Agricul Chem 1st 5s1928		Bid Ask	Low High 1011 ₂ 1015 ₈	No	Low High 1011, 1028,		A-0	Bid Ask 100 1001	Low High 9914 Feb '12	No	Low High 9914 9914
Am Telen & Tel coll tr 4s 1929	1	901. Sale		63		Gt Nor C B & Q coll tr 48_ 1921	J-1	96 9614	9614 9638		9614 981
Convertible 4s 1936 Am Writ Paper 1st s f 5s g 1919 Am Zine L & S deb 6s 1915	M-S	115	11410 11410	1	1083, 1153,	Registered 4s1921	Q-J	9584	9618 9618	1	9610 975
Am Writ Paper 1st s f 5s g1919	J-J		8970 J'na'12		8978 90	Illinois Steel deben 5s1913	A-0	10038 10019	10012 J'ne'12		10018 1008
Am Zinc L & S deb 6s1915	M-N		1131 J'ne 12		1103 131	Ia Falls & Sloux C 1st 7s1917	A-0	****	117 Apr '08		
Aris Com Cop 1st 6s ctfs of dep. Atch Top & S Fe gen g 4s_1995	7.75		80 J'ne'12 98'8 9818		54 82	Kan C Clin & Spr 1st 5s1925	A-U	:::	97 Mch 12		9612 97
Atch Top & S Fe gen g 4s_1995	A-U	******	9818 9818	10	98 998 ₄ 91 921 ₈	Kan C Ft Scott & Mem 6s. 1928	M-IN	9212	11518 11518	1	11518 1171
Adjustment g 4s July 1995	MOV		905g May'12		2058 9158	Kan C M & B gen 4s1934 Assented income 5s1934	M-S	8312 86	921 ₂ Mch '12 85 J'ne '12		8412 89
StampedJuly 1995 50-year conv 4s1955	I-D	*****	108le Mch'12	7000	1081-1081-	Kan C & M Ry & Br 1st 5s 1929	A-0	103	10234 May'12		1091- 1092
10-year conv 5s1917	J-D							200	115 J'ne'08		1022 1020
Atl Gulf & W I SS Lines 5s_1959	J-J	65 Sale	6479 65	4	63 681	Mass Gas 4 148 1929	1-1	9814	9812 J'ne'12		98 991
Boston Elev 30-yr g 4s 1935	M-N		951g Feb '12		95 9518	Mich Telephone 1st 5s1917	J.J		10018 Apr '12		
Boston & Lowell 481910	13-1		110014 Mch '09			New Eng Cotton Yarn 5s_1929	F-A	9712	9719 9719	1	961a 99
Boston & Maine 4 16s 1944	1-1		10412 Oct '08			New Eng Teloph 5s1915	A-0		10138 Mch'11		
Improvement 4s 1937	P-A		95 Feb 12			5s 1916 New England cons g 5s 1945	A-0		11001, Sep '08		
Plain 481942	F-A		95 Feb 12		95 95	New England cons g 5s1945	1-1		0978 Jan '12		9934 9978
Bur & Mo Riv cons 681910	19-3	1 103	1103 J'ne 12		1103 10316	Boston Term 1st 4s1939	A-0	*****	-46 - 455 333		
Cedar Rap & Mo R 1st 7s1916	M-N		11158 Sep '11		001 0W	New River (The) conv 5s_1934	1-1		75 Dec 11		001 000
Cent Vermt 1st g 4sMay 1920	14-F	********	\$103 Cat '07		8912 9214	NYNH&H con deb 3 1/28_1956	1 - 1		1283 ₄ 1283 ₄	10	1201- 1221
C B & Q Iowa Div 1st 5s1919 Iowa Div 1st 4s1919	12-0		991a Mch'19		001- 001-	Conv deb 6s 1948 Old Colony gold 4s 1924 Oregon Ry & Nav con g 4s 1946 Ores Sh Line 1st g 6s	G-A		101 Apr '09	10	129.8 1921
Debenture 5s1913	M-N	10012	10030 J'ne'12		100% 10110	Oregon Ry & Nay con g 4s 1946	I-D		9878 Sep '09		
Denver Exten 4s1922	F. A	100-2	9978 Feb '12		997 100	Oreg Sh Line 1st g 6s1922	F-A				112 1138
Nebraska Exten 4s1927	M-N		9812 Mch'12		9819 985	Pere Marquette deb g 6s1912	J-J		1 95 Jan 12		95 95
B & S W 8 I 48 1921	IM-S				002 000	Repub Valley 1st s f 6s1919	J-J	103	103 Jan '11		
Illinois Div 3 1/2s 1949 Chic Jet Ry & Stk Yds 5s 1915	J-J		8718 May'12		8634 8734	Savannah Elec 1st cons 5s_1952	J-J	100 To 10	7014 Dec '10		
Chic Jct Ry & Stk Yds 5s_1915	1 1	10058 101	101 101	3	10034 10134	Seattle Elec 1st g 5s1930	F-A	104	10312 10312	4	1031, 1051
Coll trust refunding g 4s_1940	A-O	90	9012 J'ne 12		89 91	Shannon-Ariz 1st g 6s1919	M-N		99 J'ne'12		8312 100
Ch Milw & St P Dub D 6s_1920	1-7		114 Jan '11			Terre Haute Elec g 5s1929	1-1		97 Apr '07		
Ch M & St P Wis V div 6s1920	1 7		11358 Feb '11			Torrington 1st g 5s1918	M-S		100 100		9934 1003
Ch & No Mich 1st gu 5s1931	M-V	071 001	91 May 12		91 99	Union Pac RR & lgrg 4s_1947 20-year conv 4s_1927	1-1		10012 Mch'12		10012 1000
Concord & Mont cons 4s1920	19-6	9712 9812	97 Apr '12 971 ₂ Sep '11		97 101	United Fruit gen s f 4 1/4s 1923	1-1	061-	10178 May'12	;	9558 9718
Cudahy Pack (The) 1st g 5s 1924	M N		10014 Aug '09			Debenture 4 1/481925	3-3	0570 9010	965 ₈ 965 ₈ 953 ₄ 957 ₈	12	9514 961
Current River 1st 5s1926	A-0	100	100 May'12		9914 103	U S Steel Co 10-60-yr 5s Apr 1963		90.8 pare	10214 10214	1	10158 104
Det Gr Rap & W 1st 4s1946	A-0	100			80 861	West End Street Ry 4s1915	F-A		99 May'12		99 901
Dominion Coal 1st s f 5s 1940	M-N		99 J'ne'12		983, 991,	Gold 4 1/481914	M-S		10014 Feb '12		10014 1001
Pitch hure As 1015	M_S		1031g Apr '05			II Gold debenture 4s1916	M-N	E 4272 C C C C C C C C C C C C C C C C C C	1 9870 Apr '12		
Fremt Elk & Mo V 1st 6s 1933	M-S		96 Apr '08			Gold 481917	F-A		9812 Nov'11 10014 1008		
Fremt Elk & Mo V 1st 6s1933	A-0		12712 Mch'12		12712 12712	Western Teleph & Tel 5s1932	J-J	10014 Sale	10014 1008	10	9912 101
Unstamped 1st 6s1933	A-0		1127 Mch'12		127 12712	Wisconsin Cent 1st gen 4s1949	J-J		9358 Feb 12		9358 935

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. • No price Friday, latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

						ACTIVE STOCKS		e Since	Range for Year	Previous (1911)
	July 2	July 3			Week Shares	(For Bonds and Inactive Stocks see below)	Loroest	Highes:	Lowest	Highest
1121 ₂ 1121 ₂ 157 ₈ 16 698 ₄ 70 698 ₄ 697 ₈ +1261 ₂ +1261 ₂ 251 ₄ 258 ₄ 26 258 ₄ 257 ₈	116 1131 ₂ 151 ₂ 155 ₈ 691 ₄ 691 ₄ 1261 ₂ 1261 ₂ *54 55 253 ₄ 257 ₈	1121 ₂ 1121 ₂ 155 ₈ 153 ₄ 693 ₄ 693 ₄ * 251 ₄ 253 ₄ 253 ₄		* 116 *112 15 ¹ 2 16 ¹ 6 70 71 *126 *23 ¹ 2 24 ¹ ;	756	Baltimore	96 Jan 101 Jan 81 ₄ Jan 533 ₄ Jan 2 1261 ₂ J'ly 221 ₂ Mch 451 ₂ Mch 1 181 ₄ Jan	5534 J'ne 10	64 Jan 89 Jan 7 Mch 45 Feb 121 Jan 20 Jan 33 Jan 161 ₂ Jan	951 ₂ Dec 101 Sep 10 Aug 79 J'ly 1303 ₄ J'ne 27 J'ne 50 Nov 197 ₈ J'ly
1 1 1 1 4334 4334 4334 4334 4332 4312 431	1 1 *4312 4334 *1214 -55 5534 558 62 -33 334 8534 853 1318 1314 29 291 62 6231 5134 52 2214 223 2314 24 8378 84 684 68 5014 51 8812 881;	44 44 44 44 1214 1214 5512 5512 5512 19 1912 6212 6212 6212 6212 13 1312 12 13 1312 13 1312 52 1214 2334 244 2334 244 2334 2458 7 5034 5118	INDEPENDENCE	*1 11, *431-2 44 *4378 44 *1214	566 1,605 11 542 225 85 10 1,856 65 1,238 1,111 2,193 1,198 4 2,658 12,144 1,864 1,864 1,864	Philadelphia American Cement 50 American Railways 50 Cambria Steel 50 Electric Co of America 10 Elec Storage Battery 100 Gen Asphalt tr ctfs 100 Keystone Telephone 60 Lake Superior Corp 100 Leh C & Nav tr ctfs 50 Lehigh Valley 50 Lehigh Valley Transit 50 Do pref 50 Pennsylvania RR 50 Pennsylvania RR 50 Philadelphia Elece 25 Phil R T vot tr ctfs 50 Tonopah Mining 1 Union Traction 50 Union Gas Impt 50	1 J'ne l' 43 s J'ne l' 43 s J'ne l' 41 2 Mch 11 78 Feb 5224 Jan 18 Apr 6 Apr 27 Feb 28 Feb 81 2 Jan 23 Jan 161 16 Jan 218 May 74 4 Jan 68 8 J'ly 492, Feb 26 4 Jan	0 4512 Feb 1 4434 Mch 28 2 1238 J'ne 27 5 5678 J'ne 19 2 3378 Feb 17 7 73 Jan 3 8 14 Jan 8 3338 J'ne 27 9 9118 J'ly 1 9 278 Jan 16 3 1334 J'ne 7 2 3012 May 27 6 3413 Apr 26 1 5614 Feb 16 2 2234 J'ne 29 6 25 J'ly 5 1 8914 Apr 30 814 Apr 30 814 Apr 15 8 5214 Jan 26	5 Nov 42 Jan 4078 Sep 1112 Jan 4812 Jan 2812 Aug 688 Aug 658 Dec 2112 Sep 644 Jan 1812 Jan 5048 Sep 4814 Sep 1512 Nov 1618 Sep 512 J'ly 431 Jan 8414 Sep 1512 Jan 8414 Sep	171 ₂ Jan 461 ₂ Nov 483 ₄ Feb 121 ₂ Jan 561 ₈ J'ne 391 ₄ Oct 837 ₈ Jan 937 ₁₈ Deo 97 ₈ Oct 253 ₈ Oct 65 Feb 591 ₄ J'ny 241 ₈ Aug 803 ₄ Feb 85 ₈ Jan 528 ₄ Aug 803 ₈ Feb
PHILADELPHIA	Bul	A3k PH	ILADELP	HIA B	na Ask	PHILADELPHIA	Bil Ash	BALTIM	ORE	Bid Ask
American Milling Jambria Iron Jentral Coal & Coke Preferred Jonsol Trac of N J Jermantown Pass Huntington & B T Preferred Indiana Union Tr Insurance Co of N A Inter Sim Pow & Chem Interstate Rys, pref Kentucky Securities Preferred Keystone Telep v t c Preferred Keystone Watch Case Little Schuylkill Minehill & Schuyl H Nat Gas Elec Lt & Po Preferred North Pennsylvania Pennsylvania Salt Pennsylvania Salt Pennsylvania Steel Preferred Phila Co (Pitts) pref Phil German & Norris Phila Traction Rallways General Fonopah Belmont De United Trac Pitts pref Virginia Ry & Pow Preferred Washington-Va Ry Washington-Va Ry	50 43 00 831; 00 801; 00 75 50	85 Alt & I Am Ga Am Ry Atl Gas Berg & Bethiel Choc & Ch Ok Con Tr Del Co Elec & Fr Tac Gen As Indian Interst Lake S Lehigh Gen Leh V Cons Ann 1000	Bonds cs are all interest L Elec 4, L Elec 4, L Elec 5, L S & Elec 5, L S & S 1917. L S & S 1917. L S & S 1917. L S & S 1918. L S & S 1918. L S & S 1918. L S & S & S 1918. L S & S & S 1918. L S & S & S & S & S & S & S & S & S & S	(s'33 F-A '07 F-A '07 F-A '07 F-A '07 F-A '07 F-A '07 F-A '07 F-A '08 J-J 1919 J-J 1919 J-J 1919 J-J 1940 J-J 1940 J-J 1940 J-J 1953 J-J 1953 J-J 1953 J-J 1942 Q-F 1933 J-J 1948 J-D 1935 M-S 1953 J-D 1953 J-D 1954 J-D 1954 J-D 1954 J-D 1955 J-D 1955 J-D 1956 J-D 1957 J-D 1958 J-D 195	861 ₂ 863 ₄ 96 17 17 17 17 17 17 187 871 ₂ 94 953 ₈ 621 ₂ 63 621 ₂ 63 631 ₄ 104 971 ₂ 100 981 ₄ 1025 ₆ 100 981 ₄ 114 611 ₂ 921 ₄ 114	Roch Ry & L con 5s'54 J-J Spanish-Am Ir 6s'27_J-J Stan'd Gas & E 6s'26_J-D Stand Sti Wks 1st5s'28_J-J U Trac Ind gen 5s'19_J-J United Rys Inv 1st colt it sf 5s 1926	1007 ₈ 1011 ₈ 1000 ₄ 1000 ₄ 1000 ₄ 1000 ₄ 1000 ₄ 951 ₂ 777 ₂ 777 ₈ 831 ₄ 838 ₄ 92 94 945 ₈ 271 275 98 41 ₂ 51 ₄ 25 90 94 94	Chas City Ry I Chas Ry G & E City & Sub 1st City & Sub (Wa Coal & C Ry 1st Coal & I Ry 1st Col & Gran 1st Consol Gas 5s Gen 4½s 19 Consol Gas 5s Gen 4½s 19 Consol Gas 5s Gen 4½s 19 Consol E & P Fair & Cl Tr 1s Ga & Ala 1st co Ga Car & N 1st; Georgia P 1st 6 Ga So & Fla 1s Ga B-S Brew 3- Knoxv Trac 1st Mac Elec Ry 1st Mac Port Tr 1 North Cent 4½ Series B 5s 1 P.tt Un Trac 5 Sav Fla & Wes Seab Alr L 4s Adjust 5s I Seab & Roan 5 South Bound U El L&P 1st Un Ry & El 1s Income 4s Funding 5s Va Mid 3d ser 4th ser 3-4-4:	s) 1st 5 '48' 55 '19 A-O '5 '20 F-A '5s '19 A-O '5 '20 F-A '5s 1916 J-J. 1939 J-D '54 A-O J-45 '55' 38 A-O J-55 '55' 38 A-O J-55 '55' 38 A-O J-55 '55' 31 A-O J-55 '55' 34 A-O J-55 '55' 35' 35' 35' 35' 35' 35' 35' 35'	87 105 108 85 85 651 ₄ 65 89 89

^{*}Bid and asked; no sales on this day. ¶Ex-dix.& rights. || \$15 paid. \$\$13 ½ paid. \$\$17 ½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.		nings.	July 1 to 1	sates! Date.		Latest	Gross Ear	nings.	July 1 to Latest Date.		
ROADS.	Week or Month.	Current Year	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala NO & Tex Pac-	Way	339,122	292,271	3,569,436	3,332,706	NYNH&Hartf	May	5.482 404	5.179 669	\$ 59,105,855	56.580.574
NO & Nor East_ Ala & Vicksburg_ Vick Shrev & Pac	May					N V Ont & West	Marr	465.280	791,108	7.730.415	8.497.466
Ala & Vloksburg- Vick Shrev & Pac Ann Arbor	3d wk June	42,402 41,433	102,077 41,484	1,282,036 2,246,731	2,038,011	N Y Susq & West Norfolk Southern Norfolk & Western	May	303,444	257,812	3,374,288 2,984,132 36,277,915	2,697,260
Atch Topeka & S Fe Atlanta Birm & Atl	May 3d wk June	9,213,695 51,379	8,783,037 49,328	99,083,649 3,185,962	2,746,988	Northern Pacific	May	5,127,545	5,091,858	57.909.507	59,852,579
Atlantic Coast Line Charlest'n & WCar	May	2,898,620 177,594	2,588,314 162,116	30,935,738 1,662,684	29,290,326 1,642,807	Northern Pacific Pacific Coast Co Pennsylvania RR	May	598,452 14076 824	13240 683	150009 658	6,524,518
Louis Hen & St L	May	110,311	101,479	1,184,927	1,119,037	Cumberland Vall	May	20,090	21.621	255,275 2,752,039	244.942
B & O Ch Ter RR	May	127,139	106,591	1,415,575	1,333,891	Long Island Maryl'd Del & Va N Y Phila & Norf	May	270,266 932,466 11,125	951.670	9 650 108	0 124 542
Boston & Maine	May	3,859,051	3,879,814	42,018,443	40,952,054	N Y Phila & Norf	May		297,097	122,915 3,066,043	3,073,779
Buff Roch & Pittsb.	4th wk Jne	281,155	245,370	9,586,047	9,190,149	N Y Phila & Nori Northern Central Phila Balt & Wash W Jersey & Seash Pennsylvania Co Grand Rap & Ind Pitts C C & St L_ Vandalia	May	1,666,591	1,655,821	17,542,140	17,440,119
Canadian Northern	4th wk Jne	95,635 579,700	183,526 469,700	1,970,161	15,199,200	Pennsylvania Co	May	5,115,684	4,394,358	49,058,608	47,952,765
Canadian Pacific Central of Georgia	4th wk Jne 3d wk June	3,293,000 233,300	202,900	122856144	103728 155	Pitts C C & St L	May	415,152 3,359,464	358,707	4,762,918 37,188,672	4,695,003 35,824,314
Central New Engl'd	May	252,194	327,775 2.540,160	3,167,020 26,700,934	2,956,886 26,737,960	Vandalia	May	742,887	771,293	9,179,697	9,626,155
Central Vermont	April	347,195	321,173	3,397,631	3,271,978	East Pitts & E. West Pitts & E.	May	20077 712	19210 462	212944 023 103208 293	206848 759
Chicago & Alton	4th wk Jne	271,093	335,016	14,499,243	14,592,519	Dara Marquette	May	29808 618	27933 135	316152 319	307699 053
Chic Great West	3d wk June	263,575	275,111	12,527,997	12,386,181	Reading Company- Phila & Reading Coal & Iron Co. Total both cos.	May	1,040,720	1,201,120	10,020,400	14,004,094
Chic fid & Louisv- Chic Mil & St Paul Chic Mil & Pug Sd Chic & North West Chic St Paul M & O Chicago T H & S E- Cin Ham & Dayton	April	5,054,242	4,771,763	52,859,122	54,753,053	Coal & Iron Co.	May	755,243	2,956,714	32,580,797	32,212,429
Chic Mil & Pug Sd Chic & North West	April May	1,415,268 6,273,410	$\begin{bmatrix} 1,131,599 \\ 6,045,349 \end{bmatrix}$	13,231,066 69,605,447	12,081,784 70,823,208	Total both cos Rich Fred & Potom Rich Grande Junc Rich Grande South Rock Island Lines Rutland St Jos & Grand Isl. St Louis & San Fran	May	3,980,046 278,271	7,017,968 241,110	74,097,911 2,335,860	2,165,018
chic St Paul M & O Chicago T H & S E	May	1,215,364	1,198,015	1,602,858	1,726,064	Rio Grande June	April	79,731 12,048	75,144 9,458	831,590 496,403	823,522 545,603
Cin Ham & Dayton Colorado Midland Colorado & South	April	702,748	750,603	8,221,158 1,557,957		Rock Island Lines	May	4,899,145	5,155,627	58,635,934	62,347,073
Colorado & South	3d wk June	211,552	240,893	12 652 062	15 A7A 1AB	St Jos & Grand Isl.	April	131,549	129,981	1,317,114	1,430,049
Cornwall Cornwall & Lebanon Cuba Raliroad Delaware & Hudson Del Lack & West Deny & Rio Grande	April	23,807	22,424	252,675	275,842	St Louis & San Fran f Chic & East Ill.	April	968,964	1,113,653	12,973,502	12,693,663
Delaware & Hudson	May	1,423,506	1,821,045	18,967,634	19,205,433	St L Rocky Mt & P.	May	3,918,997 153,324	160,782	1,819,138	1,938,853
Del Lack & West Denv & Rio Grande	May 3d wk June	2,406,372 439,500	3,110,664 428,600	32,240,688 22,660,630	32,737,063	St Louis Southwest San Ped L A & S L	4th wk Jne	278,000 791,323	272,000 773,345	12,041,355	11,887,984 6,706,968
Western Pacific	April	443,843	60.618	4,340,422	872 793	Seaboard Air Line	3d wk June	397,529	394,180	22,399,258	21,301,800
Detroit Tol & Iront	4th wkMay	40,414	38,572	1,624,633	1,671,328	Southern Railway	3d wk June	1,125,989	1,037,672	61,943,458	58,998,089
Dul & Iron Range_	May	807,264	696,932	5,731,202	6,502,451	Cin N O & Tex P.	3d wk June	190,276	163,404	9,502,228	8,936,720
Elgin Joliet & E st.	May	1,110,312	697,099	9,566,207	7,354,776	Georgia Sou & Fl	3d wk June 3d wk June	44,275	43,135	2,394,806	2,342,911
Denv & Rio Grande Western Pacific Denver N W & Pao. Detroit Tol & Ironi Detroit & Mackinac Dul Sou Shore & At Elgin Joliet & E st. El Paso & Sou West Erie Pairchild & N E Plorida East Coast Fonda Johns & Glov Georgia Raliroad Grand Trunk Syst. Det Gr Hav & Mi Canada Atlantic Great Northern Sys	May	708,013	617,865	6,957,656 51,463,264	6,634,538 51,740,311	St Louis & San Fran f Chic & East III Total all lines. St L Rocky Mt & P. St Louis Southwest San Ped L A & S L Seaboard Air Line Southern Pacific Co Southern Railway Mobile & Ohlo Cin N O & Tex P Ala Great South Georgia Sou & FI Spok Portl & Seatt Tenn Ala & Georgia Tennessee Central Texas & Pacific Tidewater & West Toledo Peor & West Toledo St L & West Union Pacific Syst	April 3d wk June	370,172 2,836	461,157 2,334	4,016,196	3,863,564
Fairchild & N E Florida East Coast.	April	4,27	1,807 3 329,594	25,674	19,678	Tennessee Central	May June	145,886 259,016	138,408	1,411,148	1,392,275
Fonda Johns & Glov	May	74,291	89,308	846,602	864,421	Tidewater & West	April	7,867	8,578	79,788	72,603
Grand Trunk Syst.	4th wk Jn	1,552,64	1,629,178	49,722,757	45,597,323	Toledo St L & West	4th wk Jne	74,477	74,059	3,860,828	3,777,677
Det Gr Hav & Mi	3d wk June	46,250	44,037	2,192,601	2,009,243	Union Pacific Syst. Virginia & So West. Virginian	May	157,807	120,000	1 1.004.709	1 1.201.01
Great Northern Syst	May	5,662,23	45,068 5,037,181	60,324,611	1,896,287	Wabash	May	2,260,406	2,384,843	125,900,500	27,381,39
Great Northern Sys Gulf & Ship Island Hocking Valley	May	652,810	166,218 567,446	1,831,680 6,637,452	1,851,228 6,589,161	Wabash Western Maryland Wheel & Lake Erie	May	613,813 595,340	579,446	6,630,244	6,593,982
Illinois Central	May June	4,868,862	2 5,144,982	53,795,408	57,658,736	Wheel & Lake Erie_ Wrightsv & Tennille Yazoo & Miss Valley	May	595,340 19,145 626,464	579,446 18,375 809,566	332,613	6,210,411 310,394 10,087,008
Great Northern Sys Gulf & Ship Island. Hocking Valley	3d wk Jun	e 177,600	204,642	8,640,717	8,665,406	14350 @ 1435 7 4459	1		1 000,000	Current	
Kansas City South.	May	773,000	6 794,77	8,633,521	9,353,740	Various Fiscal	Years.	Per	riod.	Year.	Year.
K C Mex & Orient Lehigh Valley Lexington & East Louisiana & Arkan S Louisville & Nash Macon & Birm'ham	May	2,300,71	1 3,519,57	33,256,742	33,999,731					\$	8
Louisiana & Arkan.	April	133,17	5 48,944 5 113,248	458,604	1,209,180	N Y Central & Hudson	son River_e_	Jan 1 to	o May 31 o May 31	7,833,716	8,443,36
s Lo uisville & Nash. Macon & Birm'ham	Ath wk Jn	e 1,243,34 11,67	5 1,254,527 2 9,836	154,930	53,993,741 146,151	Lake Shore & Mic Lake Erie & Wes	chigan South	Jan 1 to	o May 31 o May 31	20,612,321	2,117,54
Macon & Birm'ham Maine Central Maryland & Penna a Mexican Rallway	May	854,70	9 849 975	154,930 154,930 9,729,721 408,623 7,644,200 742,678	146,151 9,046,798 404,736	Chicago Indiana	& Southern.	Jan 1 to	May 31	1,710,600	1,580,32
a Mexican Railway.	4th wkMay	38,920 252,700 14,25 e 177,23	6 39,417 0 180,900 1 12,79	7,644,200	7,907,900	Cleve Cin Chicago	& St Louis	Jan 1 to	May 31	12,160,584	11,976,59
Mineral Range Minn & St Louis	3d wk Jun	e 177,23	9 174,65	7,771,078	8,341,523	Cincinnati North	rn	Jan 1 t	o May 31	516,578	441,79
Minn St P & S S M	3d wk Jun	e 539,55	438,56	25,541,098	21,357,105	New York Chicag	o & St Louis	Jan 1 t	o May 31	4,693,81	4,437,21
Mississippi Central	May	74.44	74,80	807,45	844,177	Total all lines	entral	Jan 1 t	o May 31	1,915,498	1,682,58
Missouri Pacific.	3d wk Jun	e 482,40 e 1,403.00	0 480,90	27,451,100 54,527,61	28,251,785	Delaware & Hudson N Y Central & Hudson N Y Central & Hudson Lake Shore & Mic Lake Erie & Wes Chicago Indiana Michigan Central Cleve Cin Chicago Peorla & Eastern Cincinnati Northe Pittsburgh & Lai New York Chicago Toledo & Ohio Contal all lines — Pennsylvania Ratiro Baltimore Chesap Cumberland Valla Long Island	& Atlantic	Jan 1 t	o May 31	67,847,928	62,403,69
Nashv Chatt & St I	May	e 1,104,94	9 1,057,749	11,266,817	11,371,865	Cumberland Valle	у	Jan 1 t	o May 31	1,251,990	1,145,38
Nevada-Cal-Oregon	3d wk Jun	e 11,13	8,42	373,81	330,364	Peoria & Eastern Cincinnati Northe Pittsburgh & Lal New York Chicag Toledo & Ohio C Total all lines. Pennsylvania Ratire Baltimore Chesap Cumberland Valle Long Island Maryland Delawa N Y Philadelphia Northern Central Philadelphia Balt West Jersey & S Pennsylvania Comp Grand Raplas & Pittsb Cincin Chi Vandalia Total lines—East Wes Rio Grande Junctio Rutland Texas & Pacific	re &Virginia	Jan 1 t	o May 31	37,650	38,01
N O Mobile & Chic.	April	159,53	141,93	1,623,80	1,543,492	Northern Central	& NOHOIK.	Jan 1 t	o May 3	4,933,11	5,202,13
Lake Shore & M	May	4,144,90	0 3,911,37	96,564,642 8 46,228,27	92,900,996 5 44,500,159	Philadelphia Bali West Jersey & Se	& Wash	Jan 1 t	o May 3:	2,080,76	7,480,98
Chic Ind & South	May	299.91	4 435,70	5,103,160 3,660,36	5,059,989	Pennsylvania Comp	any Indiana	Jan 1 t	o May 3	21,587,42	1,969,03
Michigan Centra	May	- 2,521,34	6 2,337,91	28,725,19	27,372,041	Pittsb Cincin Chi	& St Louis	Jan 1 t	o May 3	16,690,35	14,951,61
Peoria & Eastern	May	235,74	269,25	2,893,71	3,266,376	Total lines—East	Pitts & Eri	Jan 1 t	o May 3	1 93,874,04	4 87,923,61
Pitts & Lake Eric	May	1,491,28	92,196 8 1,235,078	1,224,57	1,146,102	Wes	t Pitts & Ericines E & W	Jan 1 t	o May 3	1 44,815,68 1 138689 73	7 40,881,42 $2 12880504$
NY Chic & St L.	May	957,21	8 373.43	10,560,01	10,226,567	Rio Grande Junctio	n	Dec 1	o Apr 3	347,22 1 1,313,38	345,39
Tot all lines above	May	21731 93	4 20739 48	3 242707 73	3 235075 615	Texas & Pacific		Jan 1	o June 2	1 7,354,27	8 6,578,70

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summartes.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summar	ries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
2d week April (41 roads) 3d week April (41 roads) 4th week April (41 roads) 1st vreek May (42 roads) 2d week May (40 roads) 3d week May (43 roads) 4th week May (41 roads) 1st week June (41 roads) 2d week June (41 roads) 3d week June (41 roads)	13,710,625 18,315,095 13,332,998 13,539,914 14,007,892 19,535,402 13,381,042 13,839,647	12,337,158 12,432,657	+855,006	7.76 16.73 10.42 9.75 12.67 8.70 6.75 6.59	Mileage. Cur. Yr. August244,531 September245,633 November234,209 December238,561 January237,888 February237,982 March238,218 April236,722 May 89,686	240,825 241,321 231,563 235,685 234,402 233,191 234,692 233,057	253,043,102 257,256,762 256,064,129 241,343,763 233,614,912 210,704,771 218,031,094 237,564,332 220,678,465		+507,987 +2,426,773 -1,767,625 +1,339,735 -2,440,307 +20,752,155 +12,955,678 +4,538,251	0.16 0.9 0.7 0.5 1.14 10.5 5.7 2.10

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov 1 1911; in 1910 these returns are included. s Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter State Commerce Commission. Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry, in both years. n Includes the Northern Ohlo RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International from July 1910. u Includes the Texas Central. v Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks .- For the third week of June our final statement covers 41 roads and shows 6.90% increase in the aggregate over the same week last year.

Third week of June.	1912.	1911.	Increase.	Decrease.
Ann Arbor	\$ 41,433	\$ 41,484	\$	\$ 51
Previously reported (34 roads) _ Atlanta Birmingham & Atlantic	13,261,571	12,354,067	1,174,821 2,051	267,317
Chicago Great Western	263,575 44,275	275,111		11,536
Nevada-California-Oregon Seaboard Air Line	11,133 397,529	8,426	2,707	
Tennessee Alabama & Georgia	2,836			
Total (41 roads) Net increase (6.90%)	14,073,731	13,168,065	1,184,570 905,666	278,904

Net Earnings Monthly to Latest Dates.—The table fol lowing shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

and industrial companie		arnings—	-Net Eas	rninas
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Coast Line_a_May July 1 to May 31	2,898,620 30,935,738	2,588,314 29,290,326	717,545 9,115,691	756,176 9,412,083
Bangor & Aroostook May July 1 to May 31		257,118	99,335	106,422
Boston & Maine_bMay	3,859,051	2,896,065 3,879,814	1,155,266	894,225
July 1 to May 31	42,018,443	40,952,054 9,312,057	9,931,010 3,680,515	9,231,261
Canadian Pacific_aMay July 1 to May 311	12,008,144	94,688,155	39,451,640	2,944,085 33,675,160
Chesapeake & OhioMay July 1 to May 31	2,808,981 31,378,592	2,575,507 29,888,863	863,720 10,513,086	814,908 9,940,965
Chicago & Alton_aMay July 1 to May 31	1,044,004	1,170,111 13,305,496	\$249,770	\$373,822
Chic Burl & Quincy_b_May July 1 to May 31	6,650,535	6,956,602		\$3,382,728 1,778,592
July 1 to May 31 Chicago Gt Western_b_May		81,284,819 1,055,215		1,778,592 27,024,256
July 1 to May 31	11,713,103	11,589,913	156,659 2,547,380	239,435 2,939,396
Chic St Paul Minn & O a May July 1 to May 31/	14,023,890	71,198,015	368,921 3,630,458	263,672 4,611,950
Cornwall b May 31 May	17,976 179,063	16,930 152,702	9,642	8,336 70,260
CubaMay July 1 to May 31		267,506	193,761	118,792
Delaware & Hudson_b_May		2,796,696 1,821,045	1,687,191 377,620	1,252,330 729,798
Jan 1 to May 31 Denver & Rio Grande_a_May	7,833,716	8,443,367	2,229,483	3,042,003
July 1 to May 31	21,352,300	1,914,805 21,494,138	407,282 4,892,041	553,155 5,997,662
Detroit & Mackinac May July 1 to May 31	108,729 1,138,432	94,145 1,084,467	14,082 224,671	8,862 240,972
Duluth So Shore & Atl b May July 1 to May 31	279,531	262,615	33,728	59,990
El Paso & Southwest_b_May	708,013	2,853,120 617,865	707,181 320,468	799,789 273,774
July 1 to May 31 Erie_aMay		6,634,538 4,834,975	2,822,687 892,155	2,670,905 1,544,530
July 1 to May 31		51,740,311	12,483,737	14,557,086
Fonda Johns & Glov_b_May July 1 to May 31	74,291 846,602	89,308 864,421	34,331 424,149	52,257 457,835
Georgia b May 31 May	423,128 3,155,761	238,628 3,000,474	759,469	40,326 750,706
Hocking Valley b May July 1 to May 31	652,816	567,446	240,450	223,055
gInteroceanic of Mex May	874,993	6,589,161 553,867	2,445,193 334,592	2,276,945 120,026
July 1 to May 31 Louisville & Nashville b_May		8,078,648 4,272,017	2,950,955 1,165,212	2,908,431 998,228
July 1 to May 31 Maine Central_bMay		49,879,244 843,273	15,640,290 152,257	14,575,449
July 1 to May 31	9,729,721	9,046,798	2,671,416	232,149 2,444,455
Mineral Range b May July 1 to May 31		63,132 685,617	14,298 129,258	4,394 30,674
Minn St Paul & SS M.a. May July 1 to May 31	15,712,151	1,075,622 $12,034,211$	471,032 5,981,736	267,624 3,619,450
July 1 to May 31	8,741,512	700,058 8,142,306	206,741 2,313,713	124,829 1,701,165
Mississippi Central-bMay July 1 to May 31	807,455	74,808 844,177	25,793 311,482	28,672 349,287
Missouri Kan & Tex_b_May July 1 to May 31	2 086 905	2 063 127	k476 753 k6,391,184	k569,278 k7 885,463
Missouri Pacific b May July 1 to May 31			1,427,400	500,676
Nashv Chatt & St L_b_May	1,104,949	1.057.748	250,700	10,551,539 250,105
July 1 to May 31 gNat Rys of MexicoMay	4.581.985	3.631.581	654.562	2 834,577 598,625
July 1 to May 31 qN Y Cent & Hud Riv b May	.56,639,747	56,502,565 8,446,205	21,894,775	20,840,803 2,448,672
Jan 1 to May 31 Lake Sh & Mich Sou b May	41,418,443	39,963,315	8,380,305	8,743,051
Jan 1 to May 31	20,612,321	18,793,076	6,280,911	1,000,003 $4,520,220$
Jan 1 to May 31	2,206,514	435,702 2,117,546		65,571 293,305
Jan 1 to May 31	299,914	315,991 1,580,324	30,115	42,669 207,786
Mich Central b May Jan 1 to May 31			659,531	605,407
Cley Cinc Ch & St L h Mar	7 2 424 607	9 444 889	462,845	2,314,500 535,985
Jan 1 to May 31 Peorla & Eastern_b_May	235,749	269,257	2,329,726	2,277,237 50,685
Jan 1 to May 31 Cincinnati Northern_bMay	1,239,708	1,322,067 92,196	240,538	192,221 5,742
Jan 1 to May 31	516,578	441,790	1,146	28,365
Pittsb & Lake Eric b May Jan 1 to May 31	6,464,046	5,614,845	2,789,333	595,525 2,642,814
N Y Chie & St Louis_bMay Jan 1 to May 31	4,693,815	4,437,214	1,112,014	208,911 1,013,142
Jan 1 to Ma y31	1,915,499	373,434 1,682,589	103,804	78,621 257,594
Total all lines _bMay Jan 1 to May 31	y21,731,934 105,558,223	20,739,483 99,593,991	5,585,012	5,637,591 22,490,235
NYNH & Hartford_b_May	5,482,402	5,179,669	1,721,631	1,577,212
July 1 to May 31 N Y Ontario & West_a_May	465.280	791 108	def9,738	246,712
July 1 to May 31 N Y Susq & Western_a_May	235,145	340.481	1,567,762 37,330	2,293,344 122,604
July 1 to May 31	3,374,288	3,556,859 5,091,858	968,215 1,727,227	1,222,728
July 1 to May 31	57,909,507	59,852,579		23,446,979

	-Gross E	arninas	-Net Earnings-	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Donnardrania Tines	\$		\$	\$
Pennsylvania Lines—	14 076 894	19 940 609	2 042 041	
Jan 1 to May 31		13,240,683 62,403,693	3,642,241 14,292,386	3,250,456 13,803,524
Jan 1 to May 31	26,890 86,988	21,621 80,200	4,865 def1,762	3,733
Cumberand Valley_a_ May Jan 1 to May 31	270,266 1,251,990	234,598 1,145,382	75,091 338,524	49,944 279,102
Long Island a May Jan 1 to May 31	932,466 3,815,752	951,670 3,659,428	223,511 282,380	244,215 224,188
Maryland Del & Va_a_May Jan 1 to May 31	11,125 37,659	9,764 38,018	def2,476 def17,861	def2,106 def 11,969
N Y Phila & Norf_a_May Jan 1 to May 31	327,843 1,338,034	297,097 1,299,740	92,144 290,100	64,244 235,288
Northern Central_aMay Jan 1 to May 31		1,102,313 5,202,138	11,153 91,395	197,163 520,028
Phila Balto & Wash a May Jan 1 to May 31		1,655,821 7,480,980	284,079 1,091,428	375,402 1,277,899
West Jer & Seashore a May Jan 1 to May 31	500,617	511,229 2,025,255	99,654 27,047	135,568 204,727
Pennsylvania Company aMay Jan 1 to May 31	5,115,684	4,394,358 19,549,734	1,384,516 3,698,294	1,324,101 4,294,919
Grand Rapids & Ind a May Jan 1 to May 31	415,152	358,707 1,969,032	32,077 178,374	36,721 195,940
Pitts Cinc Ch & St L a May Jan 1 to May 31	3,359,464	3,106,196	712,616 3,570,172	842,307 3,374,203
Vandalia aMay Jan 1 to May 31		771,293 3,973,709	67,656 529,204	110,111 638,062
Tot East of P & E_a_May Jan 1 to May 31	20,077,712	19,210,462 87,923,614	4,583,326 16,481,754	4,423,317 16,572,517
Tot West of P & E.a.May Jan 1 to May 31	9,730,906	8,722,673	2,214,002 8,089,704	2,339,460 8,629,326
Tot all lines E & W_a_May Jan 1 to May 311	29,808,618	27,933,135	6,797,328 24,571,459	TABLE OF TAXABLE PARTY.
Richmond Fred & Poto bMay	278,271	241,110	117,174	111,533
Rutland b May 31 May Jan 1 to May 31		292,352	84,404	68,727
St L Rocky Mt & Pac_a_May	153,324	160,782	40,110	50,525
July 1 to May 31 St Louis Southwest_a_May	975,483	827,047	221,592	185,568
July 1 to May 31 Southern Railway—	11,090,000	11,040,985	2,933,883	2,674,037
Georgia Sou & Fla_b_May July 1 to May 31		176,513 2,213,503	27,766 509,119	28,067 526,230
Toledo St L & West_a_May July 1 to May 31	314,596	316,052	p109,658	p91,885
Wrightsv & Tennille_b_May July 1 to May 31		18,375	def2,917	def15,726
		OMPANIES	and the last to the last to the	20,000
INDU		Tarnings-		arnings-
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec Light & Power_bMay	7,561	6,768	478	1,127

INDUS	TRIAL CO	MPANIES.	The last discount of	
	Gross E	arnings-	-Net Ea	rnings
Companies.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Abington & Rockland Elec Light & Power_bMay Jan 1 to May 31	7,561 44,165	6,768 38,938	478 6,033	1,127 7,180
Blackstone Val G & El b May	89,624	82,628	45,679	40,721
Jan 1 to May 31	490,750	464,016	245,390	235,270
Edison El (Brockton) b May	28,647	25,036	9,662	6,707
Jan 1 to May 31	160,383	145,259	62,249	49,255
Fall River Gas Wks_bMay	34,054	32,145	8,215	7,590
Jan 1 to May 31	178,993	170,887	46,369	51,210
Houghton Co El Lt.bMay	20,808	20,427	8,232	9,809
Jan 1 to May 31	125,603	119,271	60,886	61,482
Jan 1 to May 31	32,775 174,289	30,304 190,289	10,127 61,490	9,867
Sierra Pacific b May	52,121	46,112	32,357	28,548
Jan 1 to May 31	256,050	231,176	156,009	142,409

Abington & Rockland Elec Light & Power ---- May Jan 1 to May 31

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

e Includes the Northern Ohio RR.
f Includes not only operating revenue, but also all other receipts.
These results are in Mexican currency.

k After allowing for outside operations and taxes, operating income for May 1912 was \$376,889, against \$484,326; from July 1 to May 31, was \$5,396,768 in 1912, against \$6,958,892 last year.

p For May miscellaneous credits to income were \$43,788, against a charge of \$11,875 in 1911; for period from July 1 to May 31 they showed a charge of \$15,442 in 1912, against a credit of \$80,728 in 1911.

q Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

s After allowing for miscellaneous charges to income for the month of May 1912, total net earnings were \$214,928, against \$328,513 last year, and for period from July 1 to May 31 were \$2,263,238 this year, against \$2,704,967.

Interest	Charges	and Surp	lus.	A STATE OF
		NO. P	—Bal. of N Current Year.	et Earns.— Previous Year.
Bangor & Aroostook May July 1 to May 31	105,509	93,987	x2,392 x120,438	x25,137 x137,650
Chicago Great Western_May July 1 to May 31	220,650 2,510,982	215,578 2,334,027	xdef54,802 x152,042	x30,171 x693,391
Chic St Paul Minn & O. May July 1 to May 31	145,667 1,904,260	169,434 1,847,003		94,238 2,764,947
CubaMay July 1 to May 31	67,624 691,374	60,125 519,175		
Denver & Rio Grande_May July 1 to May 31	488,339 5,524,676	483,883 5,434,916	cdef15,938 c616,003	c219,729 c1,931,940
Duluth So Shore & Atl_May July 1 to May 31	96,576		xdef58,868 xdef316,158	
Georgia May 31 May	69,477 811,971	67,982 805,240	xdef60,408 x52,595	
Mineral RangeMay July 1 to May 31	12,647 136,328	12,657 140,204		
N Y Ontario & WestMay July 1 to May 31	117,924 1,220,783	108,999 1,303,643		
St L Rocky Mt & PacMay July 1 to May 31	30,915 346,106	33,572 357,344		
St Louis Southwestern_May July 1 to May 31		185,954 2,051,697		
INDUS	STRIAL C	OMPANIES	3.	
Companies	-Int., Ren Current	revious	-Bal. of N	Net Earns.— Previous

291 5,095

6,242

	-Int., Rent			et Earns.—
Companies.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Blackstone Val G & El. May	30,890	29,690	14,789	11,031
Jan 1 to May 31	154,638	149,747	90,752	85,523
Edison Elec (Brockton) May	1,933	1,760	7,729	4,947
Jan 1 to May 31	9,713	8,943	52,536	40,312
Fall River Gas Works May	723	456	7,492	7,134
Jan 1 to May 31	3,108	2,615	43,261	48,595
Houghton Co Elec LtMay	4,132	4,109	4,100	5,700
Jan 1 to May 31	21,954	21,573	38,932	39,909
Lowell Elect Lt CorpMay	1,602	1,431	8,525	8,436
Jan 1 to May 31	7,824	8,019	53,666	58,250
Sierra Pacific ElectMay	5,399	3,955	26,958	24,548
Jan 1 to May 31	27,167	19,146	128,842	123,263

c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

placed to the credit of the renewal fund. **x After allowing for other income received.					
EXP	RESS COM	PANIES.		1	
	1912. Mar	1911.	-July 1 to 1912.	Mch. 31- 1911.	
Adams Express Co.— Express revenue	2,764,123	2,600,983	24,912,443	24,271,133	
Miscell. transporta. revenue	10,504 25,573	7,052 22,065	93,385 214,066	86,901 188,627	
Gross receipts from oper Express privileges—Dr	2,800,201 1,441,250	2,630,102 1,371,178		24,546,662 12,744,421	
Total operating revenue	1,358,950 63,521	1,258,923 54,069	12,335,309 635,470	11,802,241 598,921	
Traffic expenses Transportation expenses General expenses	9.077	5,498 1,033,690 95,493	77,567 9,862,358 755,229	9,397,680 771,157	
Total operating expenses. Net operating revenue. One-twelfth of annual taxes.	1,223,986 134,964 20,662	1,188,751 70,172 18,732	11,330,626 1,004,683 178,013	10,818,591 983,649 195,612	
Operating income Mileage of all/Steam roads_ lines covered Other lines	114,302 33,020 4,842	51,439 32,692 3,751	826,669	788,036	
	1912. Ma	1911.	-July 1 to 1912.	Mch. 31- 1911.	
American Express Co.— Express revenue	3,489,233	3,468,681	30,859,365	29,624,255	
Miscell. transporta. revenue_ Non-transportation revenue_	136,983	142,210	1,293,128	1,259,907	
Gross receipts from oper Express privileges—Dr	3,626,216 1,853,651	3,610,892 1,674,318	32,152,493 15,059,754	30,884,163 14,284,235	
Total operating revenues	71.658	1,936,573 49,799	17,092,739 424,563	16,599,927 595,289	
Traffic expenses Transportation expenses General expenses	32,486	25,486 1,392,767 116,733	271,901 13,279,350 1,122,885	225,156 12,311,308 1,070,907	
Total operating expenses_ Net operating revenueOne-twelfth of annual taxes_	45,930	1,584,787 351,785 18,336	15,098,700 1,994,038 286,987	14,202,662 2,397,265 252,834	
Operating income	15,178 55,506 1,845	333,449 54,265 1,728	1,707,051	2,144,430	
	1912. Ma	rch	-July 1 to	Mch. 31- 1911.	
Canadian Express Co.— Express revenue Miscell. transporta. revenue_	219,915	197,032	2,119,263	1,930,869	
Non-transporta. revenue	5,117	4,731	47,320	39,169	
Gross receipts from oper Express privileges—Dr		201,763 94,596	2,166,583 1,007,757	1,970,038 947,495	
Total operating revenues Maintenance		107,167 1,893	1,158,825 54,173	24,222	
Traffic expenses Transportation expenses General expenses	93,312	78,512 6,303	852,254	8,838 726,593	
· Total operating expenses - · Net operating revenue · One-twelfth of annual taxes	14,748	87,574 19,592 1,200	176,645	201,706	
Operating income. Mileage of all Steam roads. lines covered Other lines.	12,498 6,122 830	18,392 7,362 830		190,906	
	1912.	1911.	1912.	March 31— 1911.	
Globe Express Co.— Express revenue Miscell. transporta, revenue.	. \$ 52,310	\$ 45,919	\$ 574,381	\$ 528,159	
Non-transporta. revenue	1,037	586	6,782	5,194	
Gross receipts from oper Express privileges—Dr	53,347 25,880	46,505 21,359	581,164 288,516	533,353 260,985	
Total operating revenues	724	25,146 923	5,897	6,962	
Traffic expenses	23,357	1,469 20,636 3,704	220,755	12,343 180,415	
Total operating expenses. Net operating revenue. One-twelfth of annual taxes.	def.2,199	26,733 def.1,587 815	278,958 13,689 6,900	236,473 35,894 7,105	
Operating income	2,903	loss 2,402 2,842	6,789		
AND AND A SECOND		1911.	-July 1 to 1912.	0 Mch. 31— 1911.	
Great Northern Express Co. Express revenue Miscell. transporta. revenue	S	\$ 193,541	8	\$	
Non-transportation revenue	2,897	1,084	16,906	11,537	
Gross receipts from oper Express privileges—Dr		194,626 117,381	2,101,904 1,287,938	1,927,104 1,180,598	
· Total operating revenues Maintenance	1,531	77,245 1,898	14,786	746,505 14,177	
Traffic expenses Transportation expenses General expenses	68,755	1,154 56,769 3,764	624,191 35,897	11,036 516,467 33,524	
Total operating expenses. Net operating revenue One-twelfth annual taxes	9,952	63,586 13,658 2,154	126,009	575,106 171,299 27,142	
Operating income Mileage of all/Steam roads lines covered Other lines_	7,303 8,496 399	11,503 8,438 359		144,156	

——Мат	ch	-July 1 to March 31-	
1912.	1911.		1911.
97,646	94,837		
375	326	4,130	3,619
98,021 42,599	95,164 35,882	938,307 370,809	905,222 342,774
55,422 609	59,281 700	567,498 7,836	562,448 8,077
40,599 3,000	45,251 3,089	433,436 27,510	418,873 28,027
44,210 11,212 508	49,040 10,240 30	468,790 98,707 4,390	454,977 107,470 4,306
10,703 1,408 218	10,210 1,422 218		
			Feb. 29—
\$	\$	8	8
180,065	163,923	1,932,119	2,100,655
2,730	2,527	15,970	28,266
182,796 92,906	166,451 80,338	1,958,089 995,637	2,128,922 1,019,197
89,890 4,022	86,112 1,494	962,451 14,615	1,109,824
3,317	2,678	26,728	24,355
6,118	4,265	47,829	616,632 37,848
84,137	81,843	712,473	692,966
5,752 4,500	4,268 4,500	249,978 36,000	416,857 36,000
1,252	Loss 231	213,978	380,857
7,310	6,601		
	1912. \$ 97.646 375 98.021 42.599 55.422 609 40.599 3.000 44.210 11.212 508 10.703 1.408 218 Febru 1912. \$ 180.065 2.730 182.796 92.906 89.890 4.022 3.317 70.679 6.118 84.137 5.752 4.500 1.252 7.310	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	1912. 1911. 1912. \$ 97,646 94,837 934,177 375 326 4,130 98,021 95,164 938,307 42,599 35,882 370,809 55,422 59,281 567,498 609 700 7,836 7,836 3,000 3,089 27,510 44,210 49,040 468,790 11,212 10,240 98,707 508 30 4,380 10,703 10,210 94,316 1,408 1,422 218 218 218 218 218 February 1911. 1912. \$ 180,065 163,923 1,932,119 2,730 2,527 15,970 182,796 166,451 1,958,089 92,906 80,338 995,637 89,890 86,112 962,451 4,022 1,494 14,615 3,317 2,678 26,728 70,679 73,404 623,299 6,118 4,265 47,829 84,137 81,843 712,473 5,752 4,268 249,978 4,500 4,500 36,000 1,252 Loss 231 213,978

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	ings.	Jan. 1 to l	atest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		. \$	\$	\$	
American Rys Co	May	398,320	399,207	1,871,872	1,775,041
Atlantic Shore Ry Aur Elgin & Chic Ry	May	25,207 159,262	26,660 152,751	115,009 681,116	103,365 639,835
Bangor Ry & Elec Co	April	51,492	43,097	208,777	173,319
Baton Rouge Elec Co Binghamton Railway	May	13 901	10,110	59.090	46,304
Binghamton Railway	May	35,371 9,759 1888,677	33,677	165,157	146,440
Brock & Plym St Ry Bklyn Rap Tran Syst	May	1888 677	10,070 1806,278	39,603 5,435,492 131,567	39,541 5,142,745 124,708
Cape Breton Elect Co	May	28.578	27.651	131.567	124.708
Carolina Pow & Lt Co	May	28,578 32,769 51,435 80,698	27,651 27,721 48,639 77,702	171.048	145,528
Carolina Pow & Lt Co Cent Park N & E Riv	March	51,435	48,639	144,640 358,246 320,201	140,853
Central Penn Trac- Chattanooga Ry & Li Cleve Painesv & East	May	80,698	77,702	358,246	337,550 290,307
Clare Painery & Fact	Mor	81,208 33,673	75,114 33,138	129,553	127,953
Clev Southw & Colum	May	100,777	96,484	435,173	420,530
Columbus (Ga) El Co	May	43,372	41,418	214,168	196,026
Coney Island & Bklyn	March	104,745	103,575	301,181	294,165
Dallas Electric Corp.	May	150,060	132,585	699,140	642,645
Detroit United Ry	4th wkMay	313,300	274,896	4,302,380	3,818,864
D D E B & Batt(Rec) Duluth-Superior Trac	March	53,353	50,962 98,007	147,238 450,536	145,360 438,851
East St Louis & Sub.	April	96,050 179,744 59,836 65,227 141,960	178.507	757,607	712.803
El Paso Electric	IMAV	59,836	54,161	757,607 312,422	712,803 281,565
Fairm & Clarks Tr Co 42dStM&SNAv (Rec)	May April	65,227	178,507 54,161 53,186	243,232 397,111 751,991	208,612
42dStM&SNAv (Rec)	March	141,960	119,602	397,111	339,046
Gaiv-Hous Elec Co	May	168,519 94,339	128,831	751,991	353 576
Grand Rapids Ry Co. Havana Electric Ry.	Wk June 30	47,187	89,967 46,679	382,013 1,244,963	577,359 353,576 1,178,296
Honolulu Rapid Tran		41,10.	10,010	-,,	-,
& Land Co	Anril	44,008	39,332	181,504	156,115
Houghton Co Trac Co	May	24,088	24,107	117,234	117,528
Hudson & Manhattar	March	455,691	389,72	1,345,600	1,138,396
Illinois Traction Co. Interboro Rap Tran	April	577,021	2658,586	2,930,888 11,135,865	2,714,140 10,494,692
Jacksonville Trac Co.	May	52.515	47,625	250,846	245,427
Jacksonville Trac Co. Lake Shore Elec Ry. Long Island Electric	May May	52,515 107,140 14,000	105,322	466,336	444,636
Long Island Electric.	March	14,000	13,927	39,639	38,746
Milw El Ry & Lt Co. Milw Lt, Ht & Tr Co. Nashville Ry & Ligh N Y City Interboro. N Y & Long Isl Trac. N Y & Queens Co New York Bailways	April	448,760 88,390	395,571	1,780,574	1,575,886
Nachville Prof. Light	April	88,390	76,945 161,228 22,006 27,124 89,936	337,357	298,824
N V City Interboro	March	168,976 34,376	22,006	663,697 98,216 77,371 272,140 4,397,516	631,374 62,499 74,761 250,082
N Y & Long Isl Trac.	March	28,864	27,124	77,371	74,761
NY & Queens Co	March	96,564	89,936	272,140	250,082
New York Railways Northam Easton & W	April		1120,081	4,397,516	4,314,224
North Ohio Trac & L	May	15,560 255,104	15,136 228,693	66,574 1,100,375	4,314,224 59,730 977,579 638,943
North Texas Elec Co.	May	148.060	136,227	650 371	638,943
Ocean Electric (L I)	March	5.137	3,692	13,352	9,937
Paducah Trac Lt Co Pensacola Electric Co Phila Rap Trans Co- Port (Ora) Pay L & P.Co	April	23,625	21,452	94,904	84,485
Pensacola Electric Co	May	24,141	23,844	114,217	8,895,902
Port (Ore) Ry, L&PCo	April	2044,796	1972,348 526,475	9,365,958	2,032,114
PugetSd Trac.Lt& P	April	532,558 669,409	020,410	2,125,836 2,742,918	2,002,111
PugetSd Trac, Lt& P Richmond Lt & RR	March	24,745	22,563	70,699	67,060
Rio de Janeiro Tran	1		1000 010		E 092 000
Light & Power Co St Joseph (Mo) Ry,L	May	1215,837	1096,947	5,764,134	5,035,809
Heat & Power Co	April	90 423	84.700	378,984	346,542
Heat & Power Co Sao Paulo Tram, L&I Savannah Electric C Second Avenue (Rec	May		84,700 276,579 56,777 65,049	1,844,549	1.401,695
Savannah Electric C	May	63,524	56,777	298,007	270,338
Second Avenue (Rec	March	73,749	65,049	210,402	185,929
Southern Boulevaru	_ March	10,014	0,010	27,677 88,731 49,329	24,202 75,063
Sou Wisconsin Ry C Staten Isl'd Midland	May	19,015	16,983 16,098	49 329	46,193
Tampa Electric Co	May	63.365	55.302		277,974
Third Avenue (Rec)	March	314,012	290,411	910,318	841,262
Tri_City Ry & Lt Co	May	229,424	207,212	1,203,603	1,101,449
Twin City Rap Tran	_ 3d wk June	156,464	161,732	3,706,093	3,572,312
Underground Elee R of London—	,	175.72	1	1 3 3 2 2 2 3 3 3	
Three tube lines	Wk July 1	£13,745	£15,025	£365,955	£371,820
Metropolitan Dist	Wk July			£328,146	£318,44
Metropolitan Dist United Tramways	Wk July	£7,001	£6,795	£160,306	4 184 351
London Gen'l Bus	- WK July 1	£57,726	£41,140	£1,213,952	£938,360
Inion (Rec)	March	189,306	168,446	540,976	487,08
UnionRy, G&ECo(III	May	1083 01	1053 836	4 901 750	4 704 04
UnionRy, G&ECo(III United Rys of St L United RRs of San F	r March	691.754	657.176	1,202,810 4,901,759 2,012,427	£938,360 487,081 1,024,471 4,794,941 1,873,070
Westchester El (Re	March	40.690	242,968 1053,826 657,176 42,350 50,517 17,482	124,835	119,02
Yonkers RR (Rec) Youngst & Ohio Riv	_ March	55,52	50,517	124,835 157,858 71,288	119,029 144,28
Waymost & Ohio Ply	Anell	17 76	17 482	71 288	68,48

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

	Gross E	rnings-	Net Earnings		
Roads.	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Baton Rouge Elect.b. May	13,901	10,110	6,133	3,945	
Jan 1 to May 31	59,090	46,304	25,075	16,374	
Binghamton RyMay	35,371	33,677	15,636	15,886	
Jan 1 to May 31	165,157	146,440	68,415	59,461	
Brockton & Plym.bMay	9,759	10,070	2,071	1,990	
Jan 1 to May 31		39,541	6,039	5,378	
Cape Breton Elect_b May	28,578	27,651	12,386	12,179	
Jan 1 to May 31	131,567	124,708	50,603	52,169	
Cleve Painesv & East_a_May	33,673	33 138	15,136	15,042	
Jan 1 to May 31	129,553	127,953	48,705	54,732	
Cleve Southw & Col.b. May	100,777	96,484	42,856	42,786	
Jan 1 to May 31	435,173	420,530	164,152	173,178	
Columbus (Ga) Elec_b_May	43,372	40,418	20,219	21,708	
Jan 1 to May 31	214,168	196,026	103,261	102,388	
Dallas Elect Corp.bMay	150,064	132,585	59,924	38,275	
Jan 1 to May 31	699,140	642,645	251,958	202,014	
Detroit United b May	980,034	889,442	379,671	348,693	
Jan 1 to May 31	4,363,671	3,874,799	1,536,868	1,412,021	
El Paso Elect_bMay	59,838	54,161	25,460	21,571	
Jan 1 to May 31	312,422	281,565	143,028	114,181	
Galv-Houston El.bMay	168,519	128,831	70,698	47,542	
Jan 1 to May 31	751,991	577,359	287,481	200,966	
Houghton Co Tract_b_May	24,088	24,107	9,708	11,000	
Jan 1 to May 31	117,234	117,528	42,358	43,510	
Illinois Traction Co.a. May	577,021	535,213	209,893	197,569	
Jan 1 to May 31	2,930,888	2,714,140	1,164,530	1,054,831	
Jacksonville Tract_bMay	52,515-	47,625	20,259	18,643	
Jan 1 to May 31	250,846	245,427	90,899	93,382	
Lake Shore Electric_a_May		105,322	43,587	50,892	
Jan 1 to May 31		444,636	172,099	189,689	
Monongah Vall Trac.b.May	71,392	63,201	40,921	41,519	
Jan 1 to May 31	314,624	271,813	185,521	177,211	
Northern Texas Elect_b_May	The Part of the Pa	136,227	70,742	61,116	
Jan 1 to May 31		638,943	286,104	275,171	
Northwestern Pennsylv May	14,137	13,441	4,298	3,665	
Jan 1 to May 31	65,855	54,720	17,884	9,983	
Pensacola Elect_bMay		23,844	9,313	9,580	
Jan 1 to May 31		114,108	40,464	42,49 3	
Rio de Jan Tram L & P. May Jan 1 to May 31		1,096,947 5,035,809	636,992	569,076	
San Fran-Oakland Ter b May July 1 to May 31	380,398		2,964,771 138,635 1,740,296	2,562,873	
Savannah Elect_bMay Jan 1 to May 31		56,777 270,338	16,044	15,500	
Tampa Electric b May Jan 1 to May 31		55,302	79,829 30,088	77,120 23,034	
Western Rys & Lt.aMay Jan 1 to May 31		277,974 148,885 706,783	144,459 66,754 306,738	125,681 57,053 259,605	

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

The first of the second of the	-Int., Rentals, &c Bal. of Net Earns.				
Roads.	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Baton Rouge Elect May	1,730	1,722	4,403	7,790	
Jan 1 to May 31	8,649	8,584	16,426		
Binghamton RyMay	9,653	9,349	5,983	6,537	
Jan 1 to May 31	47,998	47,411	20,417	12,050	
Brockton & Plymouth May	1,054	1,106	1,017	884	
Jan 1 to May 31	5,260	5,539	779	def 161	
Cape Breton Elect May	5,703	5,654	6,683	6,525	
Jan 1 to May 31	28,313	28,270	22,290	23,899	
Cleve Painesv & EastMay	9,927	8,112	5,209	6,930	
Jan 1 to May 31	49,452	40,804	def.746	13,928	
Cleve Southw & ColMay Jan 1 to May 31		29,946 150,095	12,218 x13,080	x13,472 $x26,580$	
Jan 1 to May 31		9,288 44,322	7,137 36,497	12,420 58,066	
Jan 1 to May 31		21,711 107,135	35,257 134,279	16,562 94,872	
Jan 1 to May 31	175,635	176,148	x219,584	x186,325	
	889,852	880,099	x728,844	x600,895	
El Paso Electric May Jan 1 to May 31		6,677 33,468	18,863 108,447	14,894 80,713	
Galveston-Houston El. May		19,108	36,883	28,439	
Jan 1 to May 31		97,309	118,007	103,657	
Houghton Co TractMay	27,404	5,227	3,096	5,773	
Jan 1 to May 31		26,149	14,954	17,361	
Jan 1 to M y 31	47,798	6,768 34,565	10,430 43,101	11,875 58,818	
Lake Shore Electric Ry_May	34,689	34,584	8,897	16,308	
Jan 1 to May 31	173,737	173,398	def.1,637	16,291	
Monongah Vall TracMay	18,209	17,021	22,712	24,498	
Jan 1 to May 31	91,252	78,043	94,268	99,165	
Northern Texas Elect - May		20,609	49,897	40,507	
Jan 1 to May 31		102,801	181,879	172,370	
Pensacola Elect May	6,378	4,975	2,935	4,605	
Jan 1 to May 31	31,886	25,389	8,578	17,105	
San Fran-Oakland Term May July 1 to May 31			51,847 702,856		
Savannah Electric May	79,773	15,376	35	124	
Jan 1 to May 31		76,951	56	169	
Tampa Electric May	4,363	5,396	25,725	17,638	
Jan 1 to May 31	22,309	24,912	122,150	100,769	

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 29. The next will appear in that of July 27.

Manistee & Northeastern Railroad Company.

Report for Fiscal Year ending Dec. 31 1911.)

Gen. Man. P. R. L. Carl, Manistee, writes in substance: Gross earnings amounted to \$582,867, an increase over 1910 of \$96,314, or 19.8%. After deducting expenses and taxes, the net operating income shows an increase of 139.5%. This marked increase was not due to any unusual causes, but appears to have been the result of general business

conditions in the territory served. Operating expenses increased \$13,059, or 3.3%, resulting in 70.1% of expenses to earnings. A portion of the increase in cost of operation was due to a higher schedule of wages; an increase of 5% having been allowed at the beginning of 1911. In view of the added amount of business handled by the company, the increase in cost of operation cannot be regarded as more than normal. The property has been efficiently maintained; the charge to wrecking account amounting to only \$519. Passenger business continues to show a steady improvement; the increase in passenger train earnings amounting to 7.9% as compared with 1910, without any material increase in cost of passenger train operation.

RESULTS FOR YEARS ENDING DEC. 3.1.

RESULTS FOR YEARS ENDING DEC. 31.

Statistics—	1911.	1910.	Expenses—	1911.	1910.
Passengers car'd.	203,258	191,821	Maint. of way, &c.	\$80.071	\$95.985
Passengers 1 mile_	4,375,578	4,088,065	Maint. of equipm't	84,622	75,421
Rcts. p. pass. p. m.	. 2.3 cts.	2.3 cts.	Traffic expenses	11,496	10.057
No. tons carried	722,614		Transportation	207,989	190,357
Tons 1 mile2	6,373,621	21,926,166	General & taxes	62,202	57,763
Rcts. p. ton p. m.	1.72 cts.	1.69 cts.			The second second
			Total	\$446,380	\$429,583
Earnings-			Operating income_	\$136,487	\$56,970
Passenger					\$70,778
Freight & switch'g	452,698		Hire of equipment	15,816	12,374
Mail, exp., &c	27,944	20,470	Miscellaneous	281	281
Total	\$582,867	\$486,553	Balance s	ur.\$45,825	def.\$26,464
Of the surplus	as above	in 1911 S.	40,000 was used fo	or the retl	rement of
bonds, Series AA.				or one reer	comone of
nondial norses serve		m with burner or	4010-01		

BALANCE SHEET DEC. 31. 1911. 1910. 1910. Total ______3,661,462 3,657,654 Total _____3,661,462 3,657,654

Virginia-Carolina Chemical Co.

(Report for Year ending May 31 1912.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil and other subsidiary companies, excepting the Einigkeit (Potash) Co., whose profits are not included in the past three years. In 1908-09 the earnings of the Potash Co. were included only to the extent of dividends amounting

OPERATION	IS FOR YE		NG MAY 31	· 12 35 57 36
	1911-12.	1910-11.	1909-10.	1908-09.
Tot, net prof. (see above)	\$5,589,768	\$4,773,976	\$6,613,922	\$5,582,681
Repairs & maintenance. Res've for doubtful debts	\$1,282,356	\$1,285,147	\$1,277,253	\$1,073,701
and cash discount on unsettled accounts	729,960			
Bal., net prof. (see above) Less Interest, divs., &c		\$3,488,829	\$5,336,669	\$4,508,980
Interest on bonds	\$590,000	\$577,500	\$592,500	\$474,235
Interest and discount	510,898	601.559	387,548	496,152
Preferred stock (8%)	1,560,000	1,440,000		1,440,000
Common stock	See below		(5) 1, 399, 220	(3)839,532
Set aside for contin. fund				100,000
Balance, surplus		\$3,458,591		
Note.—The dividends				
out of the earnings of the				
that used by the compar				
No declaration has yet be				

CONSOLIDATED BAL			
Assets— 1912.	1911.	1910.	1909.
Real estate, plants, &c_\$43,037,884	42,379,819	\$41,577,756	\$41,121,531
Other investments 6,085,210	5,052,670	4,840,863	4,735,379
Cash 4,565,054	4.258.362	3.047.171	3.270,605
Mfd.prod., mat. & supplies 9,921,310	7,590,040	8,391,649	7,325,821
Accounts and bills rec'le x14,531,384			x12,141,956
Int., ins., &c., paid in adv 626,958			292,333
miscel. investments 39,907			8,665
Sinking fund investment	,	,	300,000
Insur. fund investment *30,000	*30,000	*30,000	*30,000
Total\$78,837,707	\$74,522,185	\$72,059,150	\$69,226,290
Capital stock, preferred_\$20,000,000	\$18,000 000	\$18,000,000	\$18,000,000
Capital stock, common_ 27,984,400		27,984,400	27,984,400
1st M. 15-yr. 5% bonds 14,100,000	11,400,000	11,700,000	12,000,000
Bills payable 5,519,978	6,178,478	2,953,800	2,370,900
Accounts payable 1,108,046	1.151.444	1,109,204	602,247
Drafts against consign'ts 347,610		127,572	220,594
Reserves 325,758		304,323	
Surplus y9,451,915		9,879,851	
Total \$78.837.707	KDD 10K	\$72 059 150	200 220 200

*Investments in first mortgage 5% 15-year bonds at par.

** After deducting bilis discounted in the ordinary course of business,
\$4,017,779 in 1912, (against \$6,075,809 in 1911, \$4,689,818 in 1910 and
\$4,681,811 in 1909) and reserves for doubtful debts and rebate of interest
calso cash discount allowable on accounts receivable in 1912, \$1,293,261
in 1912, against \$818,358, \$574,366 and \$829,159.

** After adding \$748,750 for capital stocks received during the year in
part payment of property sold and contract assigned to other companies
(par value \$1,048,750) and \$300,000 for premium on pref. stock issued
during 1911-12; and deducting \$644,204 for cash discounts allowed during
the year in respect of previous year's business, \$234,348 for extraordinary
flood and tornado losses, &c., and \$145,707 for expenses in connection
with the issue of preferred stock and bonds during the year and discount
on bonds.—V. 94, p. 922, 771.

American Pneumatic Service Company, Boston.

(Report for Fiscal Year ending March 31 1912.)

Pres. Wm. H. Ames, Boston, June 14, wrote in substance: Written Off.—The following amounts have been applied in reduction of the patents and good-will account with a view of improving the arrangement of the company's accounts: Surplus at March 31 1911, \$490,041; discount on bonds acquired, \$77,373; depreciation on investments taken from reserves, \$410,743; total, \$978,157.

Bonds.—Bonds in the treasury, also bonds retired by the sinking fund and bonds purchased for the investment account are deducted from the liabilities' side of the balance sheet, leaving only the outstanding bonds in the hands of the public.

Additions to Capital Assets.—These during the year aggregated \$144,319, viz.: Mall tube companies, \$47,734; Lamson Company, \$87,535; American Company, \$9,050; total, \$144,319. Deduct par value of stocks of sub. cos. acquired, \$57,583 (New York Mall Co., \$24,403; Miles Co., \$30,000; Mass. Co., \$3,180); net, \$86,736.

Stalus.—Apart from the ordinary expenses of operation, interest, &c., expenditures have been made during the year for the following: Dividends, \$168,582; bonds purchased, \$191,000; additions to capital assets, \$144,319; total, \$503,902. In view of these expenditures, the increase in net quick assets from \$1,655,267 to \$1,758,164 is gratifying. The company has no notes payable, and during the past year borrowed no money. Pres. Wm. H. Ames, Boston, June 14, wrote in substance:

Proposed Reduction in Par Value of Common Stock.—Attention is called to the adjustments made in the balance sheet. During the continuance of the sub-companies in corporate existence their securities appeared under "investment in stocks and bonds." For more economical operation the fee of some of these properties has been taken over and the companies dissolved. It is our belief that only so much of the investment on account of the companies taken over as is represented by real assets should remain in the plant account, and that the balance should be debited where it really belongs, under the heading of "patents and good-will."

The net result of this adjustment is that the patent and good-will account on the books of the parent company now stands at the sum of \$10,442,952. The board feels that this is an excessive valuation and they have decided to call a special meeting of the shareholders some few months later to see whether or not it is their pleasure to reduce the par value of the common stock (now \$50 a share) to a sum more consistent with its real value, and thereby enable a material reduction in the item of "patents and good-will" in the balance sheet.

Report on Store Service Business by Gen. Man. Oakes Ames, June 14.

The business of the company has been good, and considering the somewhat experimental character of two or three large contracts completed during the year on which good profits could not be realized, the net results have been gratifying.

Business completed for the year was the largest in the history of the company. Good progress has been made in the conveyor work, which has now become one of our largest departments. Included in this work was the completion of the automatic mail handling apparatus installed in the Pennsylvania RR. Terminal in N. Y. City and the ammunition holsts installed on the battleship New Jersey. Both are an unqualified success.

We have just completed a pneumatic ammunition holst for six-inch broadside guns and are shipping it to the navy yard at Washington for demonst

Extracts from Report of Manager of Operations of Mail Tube Dept.

Extracts from Report of Manager of Operations of Mail Tube Dept.

The average total miles of double pneumatic tubes in operation and leased to the U.S. Post Office Department during this period was 44.6743. The newly constructed tubes between the new Chicago depot of the Ch. & N. W. Ry. and the Union Depot were put into operation on July 12 1911. This extension, etc., increased the annual compensation \$6,934.

Data from Report of the Chief Engineer of the Mail Tube Department.

The N. Y. Pneumatic Service Co. just before the close of the year began work on an extension of the lines connecting Postal Station "J" to Postal Stations "H" and "L" made necessary by the coming removal of Station "J," from No. 2309 8th Ave. to No. 309 West 125th St. The Chicago Postal Pneumatic Tube Co. constructed a double line of tubes, 0.4033 of a mile in length, from Postal Station "U" to "Canal" Station in the new Ch. & N. W. depot. The St. Louis Pneumatic Tube Co. laid a double line of pneumatic tubes from its line under the Union Rallway Depot to the new Post Office Building at 18th and Clark Streets; this extension (length about 0.1032 mile) will not be used until the new Post Office building is completed, probably in July 1912.

In view of the agitation for a parcels post a full-size demonstration plant of 30-inch tubes will be constructed during this summer.

Double-Tube Mileage on which C	o. was Rec	eiving Rental Mch. 31—Growth of S	ystems,
1912.	1911.	1912.	1911.
Boston 6.7740	6.7740	Post offices connected 45	45
Brooklyn 1.3500		Employees, No 195	190
Chicago 9.6017	9.2058	Terminal sets 79	78
New York25.1730		Power units, No 57	55
St. Louis 1.9465		Total rated horse power 3,810	3,685
		Carriers, No4,800	4.610
Total miles44.8452	44.4493		

CONSOLIDATED EARNINGS STATEMENT.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross sales	(?)	(?)	\$2,109,222	\$1,734,190
Net profits	\$632,113	\$558,647	\$514,128	\$372,716
Depreciation and adjustments	\$71,594	\$159,281	\$114,771	\$107,219
Sinking fund obligations.	37.095	36,980	36,980	36,980
Interest on bonds, &c	83,588	85,931	120,419	89,713
Divs.paid on minor.stkLam.Co	589	1,178	689	1.378
Divs. on 1st pref. stock (7%)	105,000	105,000		
Div. on old (now 2d) pref. stk.(1	(%) 62,994			
Total deductions	\$360,860	\$388,370	\$272,859	\$235,290
Balance, surplus	\$271,253	\$170,277	\$241,269	\$137,426

CONSOLIDATED BALANCE SHEET AMERICAN PNEUMATIC SERVICE CO

	AND SU	BSIDIARI	ES MARCH 31.		
	1912.	1911.		1912.	1911.
Assets—	8	8	Liabilities-	8	8
Patents and good-	With the same		Capital stock	17,962,673	18,020,257
will	12,257,556	12,306,871	Bonded debt	1,162,000	1,353,000
Plant construction	5,703,647	5,667,612	Accounts payable	140,351	194.501
Cash, office, banks	698,396	593,414	Acer'd int., insur.		
Notes & accts. rec.	454,514	396,262	and taxes	48,800	42.715
Merch. inventories	754,890	751,993	Rentals prep'd,&c.	. 78,409	79.138
Work in progress.	111,290	224,996	Reserves—		,
Prepaid accounts.	6,942	6,442	Insurance	12,036	24.457
Sinking fund assets	9,302	7.375	Acct. contracts.		
Deferred charges			etc	10,388	7,555
to operations	5,085	13,296	Sinking fund	297,903	244,992
The state of the s			Doubtful accts.	17,500	161
			Miscellaneous		1.486
			Surplus		*
Total	20 001 622	19 968 261	Total	20 001 622	10 068 261

*The surplus account as on Mch. 31 1911, \$490,041, was applied in reduction of the patents and good-will account.

RESULTS FOR YEARS ENDING MARCH 31

REBULIS FOR	I EARS E	VDING MAR	CH ol.	
	Lams	on Co	-Mail Tul	e Cos
Total income		1910-11. \$1,337,592 1,088,386	1911-12. \$762,205 377,155	1910-11. \$704,487 376,804
Gross profit Deduct—	\$280,514	\$249,206	\$385,050	\$327,683
Other store service cos. loss	\$57,769 1.435	\$57,209 2,830	*\$221,450	*\$203,522
Depreciation and taxes			62,526	59,665
Inventory adjustment, &c Dividends		69,702 (8)131,354	(3)45,000(3	1-3)50,000
Total deductions		\$261,095 def.\$11,889	\$328,976 \$56,074	\$313,187 \$14,496

*After deducting interest respectively.—V. 94, p. 280. est received, \$2,346 and \$594 in 1911-12 and 1910-11,

The Pillsbury-Washburn Flour Mills Co., Ltd., London. (Report for Fiscal Year ending Aug. 31 1911.)

Secretary H. K. Davis, Mch. 5, wrote in substance:

Under the scheme adopted in 1909 (V. 87, p. 935, 1536; V. 88, p. 298, 1317) the company ceased to be a trading company and became a holding company, dependent for its revenue upon (1) dividends from the shares of St. Anthony Falls Water Power Co. and the Minneapolis Mill Co.; (2) fixed

rent of \$100,000 per annum under the lease of the company's mills to the Pillsbury Flour Mills Co.; (3) one-half share of the profits of the Pillsbury Flour Mills Co. over and above \$150,000 per annum.

Revenues from These Three Sources for the Year ending Aug. 31 1911.

(1) Dividends from the water power companies [against £76,000 for year 1908-09]

£56,108

£56,108

(2) Fixed rent of \$100,000 under the lease of mills to Pills.Fl.M.Co. 20,618

(3) Share (1/2) of profits of Pillsbury Flour Mills Co. under lease above \$150,000 per ann.[this £3,311 was carried to depr. res. 3,311

above \$150,000 per ann.(this £3,311 was carried to depr. res. 3,311

Total revenues

[At the annual meeting on April 3 1912 Chairman Charles Loch explained that, while the item of £3,311 (being the company's share of surplus profits under the operating company's lease), was less than in the preceding year by £6,011, the reason for this was not that the operating company's profits were less—as a matter of fact they were slightly higher than during the previous year—but it was found necessary to write down by the sum of \$20,000 the holding of \$200,000 5% 2d m. bonds held by the operating company, and also to write back the sum of \$7,165 in connection with the charges of the loan under the forms of the settlement. But for these two items, the English company's share of the surplus profits would have been slightly higher than in the previous year.

As foreshadowed in last year's report (V. 93, p. 285), there was a diminution in the earnings of the water power companies, owing to shortage in the flow of the Mississippi caused by exceptional and severe drought, the net earnings of the two companies being not more than some £58,000. The revenue for the current year will be affected by the same cause, but not, it is hoped, to anything like the same extent, while, with normal conditions as to rainfall, there is no reason why the estimated net income of \$380,000, or £78,350, per annum from the water power companies should not be realized in the future.

The Chairman paid a visit to Minneapolis during last summer. The recent additions and improvements in the various mills and in the plant and machinery appear to be essential and calculated to improve the efficiency of the working. He also went over the various installations of the water power companies with Engineer de la Barre, who expressed the opinion that the main apron at St. Anthony Falls was insecure, and that it was absolutely necessary that it should, without delay, be reconstructed. The cost of this is estimated not to exceed £18,000, which it is proposed to pro

REVENUE ACCOUNT FOR YEAR ENDING AUG. 31 1911.

BALANCE SHEET AUG. 31 1911.

١	Assets (£2,673,856)-		Liabilities (£2,673,856)-	
1	Cost of properties£1	,727,683	Preference stock	£472,520
1	Expend. on properties	77.185	Ordinary stock	473,600
1	Furniture and fixtures		Funded debt	
1	Investments	5,155	Sinking funds	20,415
1	Water power cos., for divs.	26,804	P. F. M. improv. account	65,157
	Cash		Depreciation reserve	
	Miscellaneous	4.883	Interest and miscellaneous	24.801
	Profit and loss	829,535	Assets sale account	*127,562

*Surplus arising on the sale of certain assets in consideration of the cancellation of the loan made by the operating company and the surrender of 2,748 8% cumulative preference and 2,640 ordinary shares of this company. The operating company took over certain collateral security and the elevators, &c., in satisfaction of the loan of, roughly, £100,000 owing to it by this company. In exchange, this company obtained a complete release from liability under that loan, and also received the further consideration of the surrender of said £53,880 nominal capital.—V. 93, p. 285.

Electric Properties Company.

(Report for Fiscal Year ending Apr. 30 1912.)

The report, signed by Treasurer John Seager, shows:

Int. and dividends, &c Miscellaneous Profit on sale of securities	1911-12. \$97,816	\$251,841	1909-10. \$219,898 19,155	1908-09. \$171,110 8,975 51,103
Total Salaries, legal exp., taxes and gen. miscel. exp. Dividends—Pref. stock.	\$97,816 34,115	\$251,841 \$62,101	\$239,053 \$54,062 (6)181,775(4	\$231,188 \$55,327 ½)135,669
Surplus	\$63,701	\$189,740	\$3,216	\$40,192
BA.	LANCE SHI	EET APRIL 3	30.	
	872,103 0 7,000,000 2 1,601,627 6 445,456		ck 6,000,000 ck 3,920,200 rable. s 4,903	3,920,200 2,117 5,000
Total10,219,91	7 10,158,935	Total	10,219,917	10,158,938

Cuyahoga Telephone Company.

(Report for Year ending Dec. 31 1911.)

	INCOME.	ACCOUNT.		
11,685 7,150	\$744,465 11,198 6,755	Gen'l expenses, &c	6,000	1910. \$117,702 1,500 129,251
75,120	74,277	Total net income	\$273,226	\$614,045 \$273,117 \$135,400
\$917,486		Int. on coll. tr. notes Disc. on coll. tr.notes	23,760 3,327	28,512
142,687	156,206	-	86,241	86,241
46,246	51,164	Surplus		\$253,480 \$19,637
1911.	1910.		1911.	1910.
	1911. \$760,098 11,685 7,150 59,191 75,120 4,242 \$917,486 \$122,163 142,687 58,557 46,246 BALL 1911.	1911. 1910. 8744,465 11,685 11,198 6,755 59,191 44,874 75,120 74,277 4,242 5,593 8917,486 8887,162 8122,163 \$112,310 142,687 156,206 58,557 45,912 46,246 BALANCE SH 1911. 1910.	\$760.098 \$744.465 den'l expenses, &c. \$11,685 11,198	1911. 1910.

Assets— \$ 1911.	1910.	Liabilities— \$ 1911.	1910.
	0,093,013	Common stock1,500,000	
Engineer's estimates		Preferred stock1,437,350	1.437.350
-uncompleted 1,352	4,017	Bonds (outstand'g) 2,708,000	2.708.000
Current assets 164,794	161,537	Coll. trust notes 356,400	
Deferred assets 11,878		Current liabilities 103,001	
Doloiton management		Reserve accounts 67.332	
		Surplus 45,424	

Total _____6,217,507 6,277,029 Total _____6,217,507 6,277,029 _V. 94, p. 1188, 829.

United States Telephone Company.

(Report for the Year ending December 31 1911.)

	INCOME	ACCOUNT.	
Earnings 1911. Toll service \$411,253 Line service 4,100 Morse service Leased telegraph lines 31,879 Miscell. earnings 4,789 Rev. from invest'ts 25,179	\$416,689 4,164 42,999 4,672 25,206	Miscellaneous 80,404 Res've for deprec'n 80,404 Exp. & deprec'n \$283,717 Net income \$193,483 Int. on M. bonds \$107,800	\$20,927 1,064 81,371 \$282,995 \$210,735 \$107,800
Gross income	\$48,623 68,557	Int. on notes pay 13,430 Div. on pref. stock 65,700 Total \$186,930 Surplus for year \$6,553	65,700
	NCE SHE	ET DEC. 31.	
Assets—— \$ Property and plant5,103,248 Stocks and bonds owned in oth. cos_1,871,019 Current assets—— 159,076 Deferred assets—— 16.695	5,092,835 1,845,419 168,039 13,140	Liabilities \$ Common stock 3,100,000 Preferred stock 1,095,000 Bonded debt outst'g 2,156,000 26,276 Current liabilities 242,982 Reserves 235,947 Surplus 293,833	1,095,000 2,156,000 23,453 294,392 155,735 294,853
Total	7,119,433	Total7,150,038	7,119,433

(W. H.) McElwain Co., Boston.

(Report for Fiscal Year ending May 31 1912.)

Pres. J. Franklin McElwain, June 10, wrote in substance:

(Report for Fiscal Year ending May 31 1912.)

Pres. J. Franklin McElwain, June 10, wrote in substance:

Sales.—The total volume of sales of the company for the year was \$17.089.017, viz.: Sales of shoes, \$16,319,819; miscellaneous sales, including cut soles, heels, lumber, granosole, &c., \$769.198.

While the company's sales for the past fiscal year have exceeded those of any previous year, its net earnings have been slightly less than those of the preceding year, due to the radical advance in the price of raw material, which cannot at once be accompanied by a commensurate adjustment of the selling prices of our products.

Reduction of 1st Pref.—As provided by the by-laws, the company purchased 500 shares of 1st pref. Stock and paid therefor \$50,750, thus reducing the stock of the selling prices of 1st pref. Stock and paid therefor \$50,750, thus reducing the stock of the selling prices of 2d Pref. Stock.—The company on Feb. 19 1912 issued for cash at par \$500,000 2d Pref. stock which was authorized by the stockholders on Feb. 15 1912, making the 2d pref. outstanding \$1,500,000.

Working Capital.—The net quick assets, after deducting \$19,750 to cover pref. dividends accrued for May 1912, amount to \$3,325,695, the net per share of 1st pref. stock contrasting as follows: At incorporation Feb. 6 1911, \$125.98; May 31 1911, \$127.86; May 31 1912, \$135.74.

Securities.—The company owns securities in other corporations which are of great value, but which are not included in the quick assets. These securities cost as follows: In corporations distributing this company's supplies, \$82,600; in corporations owning factories lessed by the company's products, \$594,300; in corporations amanfacturing this company's supplies, \$82,600; in corporations owning factories lessed by the company's products, \$594,300; in corporations amanfacturing this pease year, and charged to plant account \$722,800. This item does not include \$209,340 for lasts, dies and parters purchased during the year year, and charged to operating expenses. for t

1	NCOME	ACCOUNT.		
Year end.	4mos, end.	1	Year end . 4	4mos. end.
May31 '12. I			Tay31 '12. A	May31 '11.
Manufacturing earns. \$487,262	\$238,382	Bonuses to managers	3	
Miscellaneous 152,518	48,094	(no officers incl.)	\$53,827	\$38,641
9 '		1st pref. divs(69	6)150,000(1	1/2)37,500
Total net \$639,780	\$286,476	2d pref.divs (9%)112,500(4	1/2)45,000
Deductions—		Common divs (6	%)90,000(1	1/2)22,500
Appropria'ns to plant				
account \$74 235	874 893	Ralance gurnlug	\$150 218	\$67 942

Total net earnings as above for the year ending May 31 1912, \$639,780, compare with \$711,056 in 1910-11. This last amount includes results from operations of the old company for the 8 mos. ending Jan. 31 1911, \$424,580.

Volume of Sales for Years ending May 31.

1912. 1911. 1910. 1909. 1905. 1900. 1895.
\$17,089,017 \$13,623,235 \$13,379,760 \$10,687,079 \$5,203,043 \$1,201,713 \$75,957

	BALA	NCE SHE	ET MAY 31.		
Assets— Cash Receivables Merchandise Securities Plant account	2,518,179 3,469,001 683,150	1,323,369 2,031,996 853,850	Liabilities— Debts First pref. stock Second pref. stock Common stock Surplus	2,450,000 1,500,000 1,500,000	2,500,000 1,000,000 1,500,000
Total	80 CET 00F	8F F04 010	PN-4-1		

The Steel Company of Canada, Ltd., Hamilton, Ont.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. C. S. Wilcox, Hamilton, Ont., April 1, wrote in subst.:

The statements presented at our last general meeting covered only the first six months of the company's existence, and we are therefore unable to make a comparison for the corresponding full year.

The net profits after expending \$404,453 for repairs, maintenance and improvement on plants and machinery, were \$1,373,523. These profits have been dealt with as follows: Interest on bonds and mortgage and cost of underwriting and stamping bonds of the company, \$484,100; dividends on pref. stock, \$454,741; credited to fund for depreciation, renewal and improvements of plants, \$100,000; balance carried to credit of profit and loss account, \$337,682. The amount now at the cerdit of the depreciation renewal and improvement of plants fund is \$204,071 and at the credit of the profit and loss account, \$583,600.

The demand in Canada for our various products was excellent, but an abnormal percentage was supplied from the United States at exceptionally low prices, owing to the great depression there prevailing in the Iron and steel business, particularly in the market for pig iron, bars and wire products. The prices on bars were so low that only the largest plants in the United States could produce them with profit. In pig iron, prices were still worse. Few, if any, of the American furnaces made money, as pig iron was sold below the average furnace cost and the prices for export to Canada were cut from 50 to 75 cents per ton below those for their home market.

To enable us to run our plants full and absorb our overhead charges, and thereby secure the greatest economy, we were forced to sell at small profit.

Bonds.—The \$650,000 of bonds set aside to provide further working capital were sold during the year, the total bond issue being now \$7,500,000, as compared with \$6,850,000 on Dec. 31 1910.

Additions.—In order to take care of the increasing demand, it was decided that considerable additions must be made in machinery equipment at our various plants, and that a blooming mill, billet mill and rod and barmill should be built at Hamilton, together with two more fifty-ton open-hearth furnaces. The mills and open-hearth furnaces we hope to have in operation this fall. The new machinery referred to is being installed. The mills will be of the most up-to-date design and should enable us to produce bars at a lower price than we have heretofore. To help defray the cost of these extensions and improvements the sale of \$500,000 bonds has been arranged for.

INCOME ACCOUNT.

	INCOME	ACCOUNT.	
	1. 6 Mo.end. 1 Dec.31'10		. 6Mos.end Dec.31'10
Profits (after maint., improv'ts, &c.)1,373,525	3 783,665	Underwriting and stamping of bds. of Steel Co. of Canada 39.000	animal manufactured
Deprec., renewals, &c. 100,000 Interest on bonds—			805
Steel Co. of Can. 410,49 Mont. Roll. M. Co. 30,00		Balance, surplus_ 337,681	245,918
a 31/2%. BALA!	NCE SHEE	T DECEMBER 31.	
1911. Assets— \$	1910. \$	Liabilities— 1911.	1910.
Cost of works,&c.a21,934,838 Invest'ts in other		Common stock11,500,000	6,496,300
Raw mat'l, finished	93,950	Mont. R. M. bonds 500,000	6,350,000 500,000
products, &c. 4,512,844 Accts. receivable 2,104,441	2,183,877	Accounts payable. 1,444,477	30,000 1,554,581
Bills receivable 59,332 Cash	162,520	Div. pay. Feb.1. 113,685	1,972,372 113,685 131,665
Unexpired ins.,&c. 8,386	23,356	Surplus 583,600	245,918
Total28,915,550	28,894,521	Total28,915,550	28,894,521

a Cost of works owned and operated by the company, including shares of the Montreal Rolling Mills Co. b Reserves in 1911 include \$31,943 for re-lining and rebuilding, \$10,197 for accidents, \$8,002 for contingencies and \$204,071 for depreciation, renewals and improvements.—V. 94, p. 1124.

Canadian General Electric Co., Ltd., Toronto.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. W. R. Brock, in the report submitted at the annual meeting on April 25, said in substance:

meeting on April 25, said in substance:

Results.—The profits for the year amounted to \$1,405,890, being the largest in the history of the company. We have written off for depreciation. \$353,722, and have paid as interest on borrowed capital \$162,423, and dividends on preference and common stock at the rate of 7% per annum, amounting to \$525,109. There remains a net balance of \$364,636, which has been carried to the credit of profit and loss, making a present balance of \$675,779, which, together with the reserve fund of \$1,669,532, makes a total surplus of \$2,345,311.

The volume of business transacted being much larger than in previous years, our current liabilities have necessarily increased, in order to take care of work in progress, but against these current liabilities our current assets amount to \$7,926,841.

Purchase.—The company has acquired the property and assets of the Sunbeam Incandescent Lamp Co. of Toronto, and contracts have been let for additions to the buildings and equipment which will double the capacity of this plant. A new Stores Building at our Peterborough Works, 325 ft. by 80 ft., is being erected, and plans have been accepted for the erection of a new plant in Toronto for our ornamental iron, bronze and art metal department, the growth of which has surpassed our expectations.

The real estate owned by the company is carried on our books at a valuation far below market values, the appreciation being conservatively estimated at upwards of \$500,000.

New Stock.—Your directors have passed a by-law increasing the authorized capital stock to \$12,000,000, of which increase, \$1,900,000 will be offered to all holders of ordinary shares of record April 20 1912 (V.94,p.1251)

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1911.	1910.	1909.	1908.
Profit on operating\$	1,405,890	\$911,208	\$625,990	\$753,088
Div. on com. stock (7%) -	385,109	\$354,625	\$329,000	\$329,000
Div. on new pref. (7%)	140,000	140,000	140,000	110,042
Interest	162,423	76,820	51,660	96,474
Depreciation	353,722	188,088	91,093	146,247
Total deductions\$	1.041.254	\$759,533	\$611,753	\$681,763
Balance, surplus	\$364,636	\$151,675	\$14,237	\$71,325
BALAN	CE SHEE	T DECEMBE	R 31.	
1911.	1910.		1911.	1910.
Assets— \$	S	Liabilities-	8	8
Pat'ts & contracts. 497,314	416,506	Common stoc	k 5,640,000	5,392,737
Real est., bldgs., &c. *4,339,884	3,935,008	Preferred stoc	k 2,000,000	2,000,000
Patterns&drawings 486,902	413,113	Can. Sunb. L	amp	
Machinery & tools. 2,252,670	2,001,194	Co. 20-yr. 1	st 6s 350,000	
Cash 94.701	18,066	Accts. & bills	pay_ 1,179,735	1,224,240
Accts. receivable 3,502,932	2,681,959	Bank advance	8 2,768,111	1,504,096
Notes receivable 41,573	45,131	Mtges. payabl		503,703
Investments 225,956	218,793			1.669,532
Mdse. inventory &		Reserve for de		399,265
expend. on con-		Profit and loss		311,143
tracts, net 4,061,679	3,254,574			011,110
Deferred charges 18,642	20,371			
Total 15.522.253	13.004.716	Total	15.522.253	13.004.716

• Includes real estate, buildings, &c., at Toronto, Peterboro, Bridgeburg, Montreal, branches, power plant at Nassau and Canadian Sunbeam Lamp Co., Ltd.

In addition to the liabilities above shown on Dec. 31 1911 there was a contingent liability on notes receivable discounted amounting to \$75,000.

—V. 94, p. 1251, 829.

Canadian Cottons, Ltd., Montreal.

(Report for Fiscal Year ending Mch. 30 1912.)

President David Morrice says in substance:

President David Morrice says in substance:

The year has been one of considerable activity in the textile trade, and our company has shared in the general prosperity. The decline in the value of cotton, brought about by the extraordinary yield of the last crop, enabled cotton spinners to purchase their raw material during the latter half of the year at a figure low enough to manufacture at a good profit.

There has been recently, and now exists, quite a demand for fabrica of Canadian manufacture, and very large orders have been taken by our company for delivery for the fall season's trade. Your directors decided to grant from April 1 a voluntary increase in wages. We have now a loyand satisfied body of employees. All the mills have been operated practically at full capacity throughout the year and another full output is assured-

Our sales were \$3,859,800, an increase of \$154,975. The profits, together with the rentals from leased properties, amount to \$589,977. After deducting bond interest and dividends on preferred shares, there remains carried to credit of profit and loss account \$174,477.

The 6% bonds of The Canadian Colored Cotton Mills Co., Ltd., matured April 2. Funds for their redemption were provided by the sale of \$2,000,-000 "first & refunding mortgage" bonds, due 1940. The new bonds, of which there are \$3,800,000 outstanding, are listed here as well as in London. It has always been our policy, as opportunity offers, to renew and enlarge the plant by adding the latest improvements in textile machinery. We are thus enabled to produce our goods at the minimum cost, and at the same time to keep pace with the increasing demand through the growth of the country.

RESULTS FOR YEAR ENDING MARCH 30 1912.

Sales\$3,859,801 Inventory Apr. 1 1912 1,247,336	Net profits \$434,000 Rentals, Mt. Royal Spinning
Total\$5,107,137 Inventory Apr. 1 1911 1,259,464	mill, &c
\$3,847,673 Cost of material, mfg., ad- ministration, &c., exp. 3,413,673	Bond interest \$201,000 Preferred dividends (6%) 214,500
Net profits \$434,000	Balance, surplus\$174,477
DATANCE CHEEK	TARGET OF TOTAL

	,	AN ARTHUR DESIGNATION OF THE PROPERTY OF THE P	
BALANCE	SHEET	MARCH 30 1912.	
Assets (\$12,718,423)— Mills, properties, plants, water-powers, &c\$10, Cash. Open acots. & bills receivable, net cash basis Cloth Process and yarns Raw cotton	221,389 12,198 580,100 869,054 401,673 305,668 126,866 51,475	Liabililies (\$12,718,423) Preferred stock (auth	\$3,575,000 2,715,500 2,000,000 1,800,006 1,028,955 275,000 47,950 523,632 77,996 53,624
-V. 94, p. 633, 829, 1386.		Surplus	600,760

Montreal Cotton Co.-Montreal Cottons, Ltd.

(Report for Fiscal Year ending Dec. 31 1911.)

President S. H. Ewing at the annual meeting Feb. 27, said in substance:

The sales for the year have been very good and, confronted as the company has been with extraordinarily high prices for raw material, and with lower fabric values, may be considered as satisfactory as those of 1910. We have suffered from marked competition, due to the duiness of the European textile trade and their invasion of Canadian markets. Owing to Provincial legislation, we have been obliged to reduce the hours of labor from 60 to 58 hours a week. Notwithstanding all these difficulties, remunerative profits have been made. Provision has been made for depreciation, reserve, bond interest, insurance (including a policy of \$400,000 to secure dividends in the event of a fire) and a surplus has been carried forward to the next year.

scoure dividends in the event of a fire) and a surplus has been carried forward to the next year.

Since the last annual meeting the directors have decided that the accumulations of surplus should be divided among the shareholders. To carry this out a new charter was obtained for the company, under the name of Montreal Cottons Ltd., with an authorized capitailof \$10,000,000, divided into preferred 7% cumulative, \$5,000,000, and common for the same amount; \$3,000,000 each has been issued to the shareholders. Only common stock carries voting powers. Out of 30,000 shares of the Montreal Cotton Co. only a few shares remain untransferred, being held by trust estates (V. 93, p. 668).

The Montreal Cottons Ltd. on Dec. 31 1911 reported as received from Montreal Cotton Co., dividend on shares, \$48,998, all of which was disbursed as a preferred dividend of 134%. The net assets acquired by the company aggregate \$5,749,000, against which on Dec. 31 there were outstanding preferred stock, \$2,874,500; common stock, \$2,874,500; total, \$5,749,000. Of the total old shares 1,255 remain in the Montreal Cotton Co.; of these only 355 are in process of completion and when this is completed, the remaining 900 now held by the directors will also be transferred.

RESULTS FOR CALENDAR YEARS,

RESULTS FOR CALENDAR YEARS.

1911. Cloth sales\$3,048,084 Cloth in process1,024,885		Deduc'ns (Con.)————————————————————————————————————	
Total \$4,072,969 Cloth stock, begin-		Manuf'g profits \$291,278	\$295,024
ning of year 1,117,662		S (2/3) ((3/3) (2/4) (4/3) (3/4) (4/4	
Deduct— \$2,955,307	\$3,134,792	Bond interest and	\$308,987
Raw cotton, wages, supplies, &c\$2,172,462	\$2 276 733	bad debts \$55,125 Dividends 232,500	
Taxes, int., insur.,			
		Bal., surplus \$20,119	\$20,514
		TEET DEC. 31.	
Assets— 1911.	1910.	Liabilities— 1911.	1910.
Mill, land, power, &c.4,194,457 Employees' cottages_ 176,349		Capital stock3,000,00	
	12,983 843,436	Open account 267,32	2 347,970
Inventories2,087,191	1,661,257	Indirect liabilities 85,03	2 106,020
Bills rec'le (disc't) 85,032 Miscellaneous 7,196	2 106,020 9,769		8 283,458
Total	6,998,338		

Dominion Textile Co., Ltd., Montreal.

(Report for Fiscal Year ending March 31 1912.)

Pres. C. B. Gordon, Montreal, May 27 1912, wrote in subst.:

Pres. C. B. Gordon, Montreal, May 27 1912, wrote in subst.:

Results.—The net profits, after paying current interest on loans, all mill charges and writing off \$204,078 for repairs and betterments, amounts to \$1,137,554. To these profits we have to add \$68,460, being a dividend of 2½% on 27,384 shares of the Dominion Cotton Mills Co., Ltd., stock, and \$51,884, being a dividend on 14,824 shares of the Merchants' Cotton Co. stock, in all \$1,257,898. After paying all charges and 7% (\$130,485) on pref. stock and 5% (\$250,000) on common stock, there is left a surplus of \$100,224. This amount, to which we have to add \$120,424 annual dividends for last year on stocks of the Dominion and Merchants' companies, received since closing our books, makes the total amount to the credit of profit and loss account \$750,660, against \$650,355 last year. This, in our opinion, is very satisfactory, considering the high price paid for raw cotton used during the first half of our year.

Sales amount to \$9,038,464, compared with \$9,470,270 last year.

Outlook.—The company has enough orders on hand to keep all the mills operating to their full capacity for some time, and we have purchased raw cotton to carry us into next season at a fair price. We have in operation 9,335 looms, 427,533 spindles and employ over 7,500 hands. The mill wages paid out last year amounted to over \$2,000,000.

The electric-power plant erected by the town of Magog has been completed, and we are now receiving sufficient additional power to enable us to operate our mills there to full capacity. The work on the Colonial bleachery at St. Henri has been fully completed and the output from this plant has largely increased.

Decision.—Appeal to the Privy Council in the case of Amyot, which was an action taken against the company with a view of canceling the lease with the Dominion Cotton Mills Co., has been decided in our favor.

INCOME ACCO		ARS ENDIN		
N-4 01 N	1911-12.	1910-11.	1909-10.	1908-09.
Net profits after rep'rs, &c.	\$1,137,553	\$989,711	\$893,312	\$881,194
Div. from D. C. M. Co.	68,460	68,440	68,390	68,635
do Mer. C. Co		51,880	51,705	51,705
City of St. Henri			3,000	3,000
Total income;	\$1,257,897	\$1,110,031	\$1,016,407	\$1,004,534
Int. on Dom. T. bonds.	\$188,155	\$187,882	\$178,079	\$177.896
Int. on Montmorency bds.	27,000	27,000	27,000	27,000
Rental&int.—Dom.C.M.	345,175	332,889	328,439	325,302
do do Merch. Cot.	58,099	57,911	65,104	65,492
Mt. Royal rent account.	153,430	74,002		00,100
Div. on pref. stock (7%)	130,485	130,137	130,137	130,069
Div. on com. stock (5%)	250,000	250,000		250,000
Amt.written off, bad d'ts	5,329	13,104		19,597
Total deductions	21 157 279	21 072 025	*000 072	2005 950
Total deductions				\$995,356
Balance, surplus			\$35,732	\$9,178
		ET MARCH		T. C. C.
Assets— 1912.		********	1912.	
	. 8	Liabilities-		\$ 000 000
Land, bldgs., mach.	TO SERVICE STREET	Common sto		
stks. of Domin.		Preferred sto		3 1,859,030
and Merc. C.Cos.		Bonds, 4 serie		
and good-will_10,008,020	0)10,545,946	80, p. 2347		
Stks., bds. & notes	A COURT OF THE PARTY OF	Montmorency	bds. 450,000	
of oth. cos., less		Loans		
amt. due leased	The state of	Open accoun		
cos 329,254		Deposits		
Raw cotton 1,053,609	1,308,250	Wages		
Stock mfg. and in		Interest on b	onds. 22,400	
process 1,548,570				62,500
Cash 22,778		Pref. div. Ap	r. 15. 32,627	7 32,534
Acc'ts receivable, 1,740,942	2 1,765,329	Profit and los		530,011
Office furniture	3,378			S - 25 mm (1)
Supplies 292,154		The state of the s		
Insurance 48,000				
Total15,043,32		Total	15.043.323	

x Loans include commercial, \$2,544,362, and special, \$912,188.

Note.—There are indirect liabilities consisting of bills receivable under discount amounting to \$565,556.—V. 94, p. 1510.

Garland Corporation, Pittsburgh.

(Report of Dec. 31 1911.)

The part of the state of the st	1911.	1910.	1911.	1910.
Assets—	\$. 8	Liabilities— \$	8
Property account4	156,776	3,598,834	Capital stock2,467,100	2,439,600
Def. charges to oper_	107,848	89,060	Gar. Corp. 30-yr. 6s_1,500,000	1,500,000
Stocks owned	351,143	320,599	Accounts payable 286,278	234,648
Inventories	669,201	705,365	Bills payable 614,507	528,610
Accts. receivable	681,025	785,643	Unclaimed wages 304	304
Bills receivable	37.772	35,735	Bond int. due 45,000	45,000
Cash	194,804	234,348	Surplus1,285,381	1,021,422
Total6	198.570	5.769.584	Total6,198,570	5.769.584

now so described) was \$354,727.—V. 92, p. 724.

Fore River Shipbuilding Co., Quincy, Mass.

(Report for Fiscal Year ending Dec. 31 1911.)

(Report for Fiscal Year ending Dec. 31 1911.)

Prest. Francis T. Bowles, Quincy, Mass., Feb., 13, wrote: There have been a number of minor additions to the plant and machinery during the year, consisting of two small tracts of real estate adjoining the shipyard, the erection of a new boller shop and equipment, an addition to the storehouse, a new generating set with boller for the power plant and some new machinery. All items of repair and maintenance to plant have been charged to current expense and \$120,000 has been charged off for depreciation. The surplus has increased by \$187,000. There are no notes payable and accts. payable are for bills not due and in process of accounting. The following vessels were under construction Dec. 31 1911: Argentine battleship Rivadavia, six submarine torpedo boats, two torpedo-boat destroyers, one steel fishing vessel (since delivered) and one steel sea-going suction dredge. Since Jan. 1 1912 a contract has been signed for a 27,000-ton battleship for the U. S. Navy to be fitted with Curtis marine turbines. During the year there have been completed and delivered two steel fishing vessels, one steel freight and passengers teamer, one steam collier and one torpedo-boat destroyer. The turbine machinery for two Italian cruisers have been completed and shipped. The turbine machinery for the Argentine battleship Moreno is about completed.

The average number of employees for the year was 3,392. The force at present (Feb. 13) is approximately 3,319. The yard has been operating during the past year at about two-thirds of its capacity.

BALANCE SHEET DEC. 31.

BALANCE SHEET DEC. 31. | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1911. 1910. 1911. 1910.

Total _____5,980,264 7,033,834 Total ____5,980,264 7,033,834

* Property includes in 1911 real estate, buildings, &c., \$2,389,805; machinery, equipment, &c., \$1,318,569; total, \$3,708,374; less depreciation, \$120,000; balance, \$3,588,374.—V. 93, p. 525. The William Cramp & Sons Ship & Engine Bldg. Co.

(Report for Fiscal Year ending April 30 1912.)

Prest. Henry S. Grove, Phila., June 27 1912, wrote in sub.: There is every evidence of a largely increased volume in the shipbuilding business, while the activity in the direction of hydro-electric plants has increased the demand upon the facilities of the I. P. Morris Co. to such an extent that your management has authorized the expenditure of \$500,000 for new shops and appliances.

EARNINGS FOR FISCAL YEAR ENDING APRIL 30.

1911-12, 1910-11, 1909-10, 1908-09,

1911-12. 1910-11. 1909-10. 1908-09.

Net earns. of all departments of the co. and its subsidiaries, viz.: I. P. Morris Co. and Kensington Ship-yard Co., incl. misc. income, and after deduction of insurance and taxes, but before deduction of bond int. or miscellaneous int. __\$473,022 \$283,507 \$716,142 \$747,950 Interest on 20-year 5% serial notes. \$176,083 \$187,083 \$198,083 \$208,833 Interest on 1st mtge. 5% gold bonds 59,167 60,417 61,667 62,917 Ground rents & int. on real est. mtgs. 29,664 29,839 29,964 30,047

Net surplus______\$208,108 \$6,168 \$426,428 \$446,153 The company has made the following payments and expenditures:

In reduction of capital debt, \$245,000:

220 20-year 5% serial notes redeemed, as per terms of issue____\$220,000

25 1st M. 5% gold bonds redeemed, as per terms deed of trust__ 25,000

Expended in the purchase of real estate, new tools, machinery and for improvements. &c. 111,820

for improvements, &c

		BALA	NCE SHI	EET APRIL 30.		
Assets—		1912. 8	1911. \$	Liabilities—	1912. 8	1911. S
Real estate,		3 216 180	13 185 565	Bonds and mort-	6,098,000	6,098,000
Bills & accts	. rec_	792,570	1,168,306		5,184,912 467,444	5,429,912
Materials & : Cash Def'd assets (402,687 775,020		Wages due May Accrued interest	60,249 77,295	73,120
in proc.of a	djus.)	667,880	662,201	Profit and loss	3,966,446	3,833,854
Total			15,851,171	Total	15,854,346	15,851,171

North Butte Mining Co., Duluth, Minnesota.

(Report for Fiscal Year ending Dec. 31 1911.)

North Butte Mining Co., Duluth, Minnesota.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. James Hoatson, Duluth, Apr. 15, wrote in substance: New Properties.—The company has purchased an additional three-tenths interest in the Carliste and Protection lode mining claims, situate in Silver Bow County, Mont., and now owns a solid block of mineral ground, definitely defined, 16 lode mining claims, and fractional portions and undivided interest in a control of the control of the

PRODUCTION OF COMPANY (CALENDAR YEARS) Period Copper Produced. Price per lb. Silver. Gold. 1911 24,816,669 lbs. 12,561 cts. 1,134,300 oz. 1,280,95 oz. 1910 25,287,092 lbs. 12,7710 cts. 1,384,300 oz. 1,280,95 oz.

190933,102,153 lbs.	13.113			8,190 oz. 8,272 oz.	1,302.46 oz.
RESULTS FOR	YEAR	S END	ING	DEC. 31.	TOWN DISTRICT
Total income		1911 \$3,752,		1910. \$3,789,492	1909. \$4,082,881
Operating expenses General expenses, taxes, &c Construction		42.	017 839 446	\$3,132,011 40,654 6,486	\$2,956,122 20,142 10,242
Total expenses Net earnings Dividends		\$641.	858	\$3,179,152 \$610,340 446,000 (7 1-3%)	

			-	
Balance for	year	sur.\$149,858s	sur .\$164,342	def .\$503,625

BA		EET DEC. 31.	,342del .	\$503,025
Assets— 1911.	1910.	Liabilities-	1911. \$	1910. 8
Mining property7,489,1 Furniture & fixtures2,0 Investment account9,6	94 1,932	Capital stock(Divs. unclaimed Accounts payable	2,449	2,061
Cash 242,5 Accounts receivable 326,7	25 167,354 77 252,728	Surplus	,827,060	1,677,202
Accounts in suspense 48,1				
Total 8,118,3 -V. 94, p. 1701, 1253.	06 7,952,341	Total	8,118,306	7,952,341

American Wringer Company.

(Report for Vear ending Dec 21 1011)

(Report Jor .	rear en	aing Dec. 31 191	11.)		
1	NCOME	ACCOUNT.			
Gross earnings	1910. \$326,119 125,170	Deprec. charged off-		1910. \$2,000	
Net earnings \$186,445 Pref. dividend, 7% \$59,500	\$200,949 \$59,500			35,449	
Common dividend, 6% 54,000			\$50,000	\$50,000	
BALANCE SHEET JANUARY 1.					
Assets— \$ 1912. Property *571,832 Merchandise 489,442 Cash 221,007 Investments 305,548 Notes & acets. recelv 195,046 Pat'ts, good-will, &c. 100,000	1911. \$ 579,796 489,895 185,230 263,822 265,132 300,000	Preferred stock Dividends payable Reserve	1912. \$000,000 850,000 32,875 \$100,000	1911. \$ 900,000 850,000 41,875 42,000 250,006	
Total	2,083,875	Total1	,882,875	2,083,875	

* Includes real estate, \$372,802; machinery, tools and appliances, \$196,030; and office furniture and fixtures, \$3,000. x After charging off \$200,000 for patents, trade-marks and good-will.—V.93,p.107.

Canada Cement Co., Ltd., Montreal.

(Report for Fiscal Year ending Dec. 31 1911.) 19 Das President William C. Edwards says in substance: Maximpoo

President William C. Edwards says in substance? The total current assets were considerably greater at the close of 1911 than on Dec. 31 1910. The decrease in cash on hand is principally due to the facts that our inventories have largely increased and that a considerable sum was expended in the purchase of the Exshaw plant and also the mill at Winnipeg, in course of construction. Our current liabilities are principally for wages due and for construction materials and supplies delivered during December. They were discharged during January 1912.

During February the real estate and plant property formerly owned and operated by the Western Canada Cement & Coal Co., Ltd., at Exshaw, Alberta, was purchased by this company from the trustees for the bondholders through the courts of the Province of Alberta.

One of the problems which we had to contend with during 1911 was the inability of the railroads to provide sufficient cars during the heavy shipping season. The company was also handicapped by the coal strike in the West, and, although the Western plants are situated adjacent to the largest coal areas in Canada, we were forced during the greater part of the year to import large quantities of coal and transport it thousands of miles by water and rail in order to keep these plants in operation and meet the demands of the trade. The loss occasioned was heavy and was borne entirely by the company, no advance being made in the selling price.

The plant at Winnipeg, now under construction, should be in operation early in the summer.

The directors have added \$50,000 to the amount set aside last year for the employees' stock distribution plan. It is expected that the plan will be put into effect during 1912.

The consumption of cement during the past year has shown a steady increase over preceding years, and as a result we were able to operate most of our plants continuously throughout the year. It is confidently expected that the consumption will increase from year to year. A further reduction in the price of cement was

RESULTS FROM OPERATION.

	Net	Bond	Pref. Div.	Balance,
Period Covered—	Profits.	Interest.	(7%).	Surplus.
Calendar year 1911	\$1,382,039	\$368,230	\$735,000	\$278,809
Calendar year 1910	1,177,698	300,000	735,000	142,698
Period ending Dec. 31 1909.	x150,296	y75,000		75,296

x These are the profits earned from various dates properties were acquired to Dec. 31 1909. y For three months ending Dec. 31 1909.

BALANCE SHEET DECEMBER 31.

	********		DECEMBER OF		
	1911.	1910.		1911.	1910.
Assets-	8	8	Liabilities—	\$	8
Property account_2	28,795,435	27,134,787	Preferred stock 1	0,590,000	10,500,000
Invest'ts (at cost)	293,302	113,800	Ordinary stock 1	3,500,000	13,500,000
Inventorics of ce-		Party Called St.	1st M. 20-yr.gold 6s	6,256,967	5,000,000
ment, coal, &c_	1,739,009	1,270,674	Accts.& bills pay'le	674,826	255,797
Accts. receivable.	463,878	425,857	Interest accrued	93,854	75,000
Bills receivable	3,499	6,325	Pf.div.pay.Feb.16	183,750	183,750
Depos. on tenders.	32,152	14,424	Prov.for employees		
Cash	554,009	916,170	stk. distrib. plan	75,000	25,000
Deferred charges to			Reserve funds	2130,000	160,000
operations	29,916	35,504	Surplus	496,803	217,994
Total	31,911,200	29,917,541	Total	31,911,200	29,917,541

z Reserve funds in 1911 include \$20,000 for contingent reserve for accounts receivable, &c., \$50,000 for extraordinary repairs and renewals and \$60,000 for cotton sacks outstanding.—V. 94, p. 562.

American & British Manufacturing Co., Providence.

(Report for Fiscal Year ending Dec. 31 1911.)

INCOME ACCOUNT FOR	R YEARS	ENDING	DECEMBER	31.
Gross earnings	1911. \$949,409 814,933	1910. \$1,491,043 1,315,728	1909. \$1,165,056 1,078,794	1908. \$1,143,113 960,428
Net earnings. Interest charges and N. Y. exp	\$134,476 14,395	\$175,315 20,083	\$86,262 18,404	\$182,685 22,828
Surplus	\$120,081 49,508	\$155,232 76,424		\$159,857 61,236
Balance, surplus to profit & less	\$70,573	\$78,808	\$19,062	\$98,621

* "Expended during year for improvements, additions and betterments and charged off."

BALANCE SHEET DECEMBER 31.

	1911.	1910.		1911.	1910.
Assets—	S	8	Liabilities—	8	8
Plants at Provi-			Preferred stock	2,000,000	2,000,000
dence & Bridgen	4,552,951	4,547,535	Common stock	8,000,000	8,000,000
Bridgeport real est	11,680	11,680	Bills payable	83,766	109,194
patent rights, con-			Accounts payable.	58,079	131,306
tracts, &c	5.164.284	5,164,284	1st M. 6% bonds	500,000	500,000
Mach., patterns, &c.	495,016	499,246	Mortgage on plant		
Treasury stock	49,470	49,470	No. 2	55,000	60,000
Treasury bonds	476,000	478,000	Bridgeport real es-		
Accts. rec. & cash.	552,331	480,949	tate	9,000	9,000
Bills receivable	87.970	22,584	Reserve, bad debts	4,110	1,199
Inventories	147,304	194,063	Surplus	982,973	912,400
Work in prog.(cost)	155,922	275,288			17

Total 11,692,928 11,723,099 Total 11,692,928 11,723,099 General office, Providence, R. I.; N. Y. office, 165 Broadway, Plants: Corliss Steam Engine Works, Providence, R. I.; American Ordnance Works, Bridgeport Conn.—V. 93, p. 732. .11,692,928 11,723,099

O'Gara Coal Co., Chicago, and Saline Co., Harrisburg, Ill. (Report for Fiscal Year ending Oct. 31 1911.)

Pres. T. J. O'Gara, Nov. 20 1911, wrote in substance:

Pres. T. J. O'Gara, Nov. 20 1911, wrote in substance:

General business in the coal trade has been about upon a par with that of other normal years, and your company has been among the most successful in the Middle West. Adequate prices for coal, however, do not yet prevall. Your company mined and sold 2,342,179 tons of Harrisburg coal, even though occurrences tended to hamper its operations. There were two fires at No. 8 and No. 10 tipples and one serious explosion in No. 9 mine. The tipples have been entirely restored at a cost within insurance. Various improvements and extensions have been accomplished or are now under way, including electrical haulage at mines 1, 11 and 15, additional raliroad tracks and a private telegraph wire between the general office at Chicago and the Harrisburg office.

The rates for employers' llability insurance having been increased from \$1.15 per hundred of pay-roll to \$2.25, the risk for the past year has been carried by the company itself and a sinking fund has been set aside of \$1.15 per hundred of pay-rol of which all losses and expenses of this nature have been paid. Even with the explosion at No. 9 mine and the fact that there were reported about 550 accidents, 24 of which were fatal, we have settled most of these cases and expect to have a surplus in this account when all of the matters are disposed of, thus saving from \$20,000 to \$25,000 per year.

For some time past the mines in Saline County have enjoyed a freight rate differential of 3 cts. per ton. A neffort to disturb this differential has been on foot, but a stay has been granted until May 12, at which time we hope to have the matter disposed of without the increase being made.

Litigation involving No. 3 mine has just been decided in our favor by the Appellate Court of Ilinois.

The surplus for the year, \$283,810, has been applied \$95,923 to improvements and additions and \$187,887 to retirement of liabilities. We are hoping for prices which will add materially to profits.

	AND THE REAL PROPERTY.	INCOME .	The second secon	D
(.11911.)	Year end.	Per. end.		Per. end. Oct. 31 '10.
Gross earnings	\$3,671,460 \$1,064,986	\$4,104,170	Fixed charges \$144,791 Other deductions	\$345,869 55,313
- Testin	Sente Officer	at injus of	sundries 51,361	104,667
Other Income	\$422,248 57,714	\$524,518 155,946	Total deductions \$196,152 Balance, surplus, \$283,810	\$505,849
Total	3479,962	\$680,464	Smance, surprus. 2 is \$233,810	10110 dile

surplus Oct. 31 1911, \$568,512. Net profits of subsidiary companies for year 1910-1911, not included above, \$4,251.—V. 94, p 1123, 490.

American Book Company

		Comment of the last of the		1,000	The state of the s		
(Balance	Sheet,	Jan.	1	1912,	Filed	in	Massachusetts.)

Assets— 1912	. 1911.	Liabilities 1912.	1011.
Real estate 340.	500 300,600		5,000,000
Machinery 258.		Accounts payable 283,214	
Merchandise 1,032,			2,000,000
Cash & debts rec'le1,987,0			1,267,652
Publish'g rights, &c 5.000.			
The state of the s			
Total	480 8,553,125	Total	8,553,125
_V 91 n 791.	THE REAL PROPERTY.		A STATE OF THE STA

American Thermos Bottle Co. (of Maine).

(Report for Fiscal Year ending Der. 31 1911.)

The report signed by Pres. William B. Walker and Sec. and Treas. G. T. Boggs, Feb. 29 1912, says in substance:

The report signed by Pres. William B. Walker and Sec. and Treas. G. T. Boggs, Feb. 29 1912, says in substance:

In this combined statement of the American Thermos Bottle Co. (of Maine) and its subsidiary, the American Thermos Bottle Co. of New York (entire capital stock, \$50,000, owned by the Maine Co.), the accounts of the two companies are merged, just as if the new company had never been organized. The combined income statement shows a net profit for the year of \$79,913, after deducting \$69,342 for advertising, which might be properly treated as an asset. Eliminating the advertising, the income account would show a net profit of \$149,255, or nearly 15%, on your capital stock.

Arrangements have been completed for taking ever without cost \$50,100 of the \$100,000 capital stock of the Thermos Bottle Co., Ltd., of Canada, which company ewns the Canadian Thermos patents and trade-marks, and has an established business with plant and offices at 12 and 14 Sheppard St., Toronto. This increase in our assets has been made possible through semi-automatic machinery for the production of Thermos products, on which your company will control the rights for the entire world.

A contract was recently executed with the Norwich Industrial Improvement Corporation, of Norwich, Conn., for the delivery to this company without cost of a seven-acre factory site with railway and dock facilities, a well-built residence that cost over \$20,000, and \$60,000 with which to erect a factory. Their valuation, therefore, of \$75,000 as the bonus they pay to secure for Norwich the location of our factory seems a fair one. We secure electricity at 2 cents per k. w., the lowest rate in New England, for power and light, and a materially reduced gas rate. Through the manufacture of our product on one floor there will be a saving of approximately \$12,000 per annum on present output. The Item of rent \$(\$15,000) per annum on present output. The tem of rent \$(\$15,000) per annum on present output in the way of illered lividends.

We believe that how is t

COMBINED INCOME ACCOUNT YEARS ENDING DEC. 31 (NET SALES 1908 WERE \$243,226; 1909, \$389,891).

Net sales	20 \$381,184 1,414	Selling expenses \$104,40 General expenses 22,52	
Total earnings 484.80		Total oper, exp \$404,89 Net profits 879.91	
Expenses—		Dividends (Me. Co.)(3)30,000	
Manufacturing exp. \$219,42 Royalties (N.Y.Co.) 58.54			3 \$45,045
COMBIN	ED BALA	NCE SHEET DEC. 31.	
Assets— 1911.	8	Liabilities— 1911.	1910.
Patents, Mach.; &c 1,043,30			
Inventories 104,19 Treas.stk. (N.Y.Co.) *50,00	00 *50,000	N. Y. company 50,00	0 50,000
Acc'ts receivable 83,99			
Miscellaneous 5,20			130,000
Total	7 1.273.977	Total	7 1.273.977

· Owned by Maine Company.

Automatic Electric Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. Joseph Harris, Chicago, Feb. 1, wrote in substance:

Pres. Joseph Harris, Chicago, Feb. 1, wrote in substance:

Dividend.—Herewith is a dividend check at the rate of 4% per annum, payable quarterly beginning Feb. 1 1912.

Probably the most important achievement for the company during the year was the formation of a large company for the manufacture of automatic equipment in England. A plant manufacturing manual telephone and telegraph equipment in Liverpool, having approximately the same number of employees as our Chicago company, was purchased by a new corporation, fathered by the British Insulated & Helsby Cables, Ltd., the largest cable manufacturers in England. Our company received £100,000 in cash and £140,000 in shares of the company at par, which was the price of the public underwriting, and has two of the seven directors. The companies will be operated in close harmony.

I wish also to mention the satisfaction being given by the approximately 30,000 automatic telephones installed in Chicago by the Illinois Tunnel Co.

The general telephone business in this country last year was somewhat handicapped, due to the policy of the American Telephone & Telegraph Co. in publicly announcing their willingness to purchase or consolidate with independent telephone properties. This policy had the effect of causing many independent companies, who were in need of new equipment and were planning the purchase of automatics, to hesitate until the proposition of their big rival was thoroughly understood.

For the coming year I believe that your company should have the largest development in its history.

INC	OME ACCC	JUNT YE	GARS ENDING DEC.	31.	
Gross mfg. profit Other income			Deduct— Mach. & repl. reserve_ Bond interest Obsolete material, &c.	58,500	1910. \$60,000 58,368
Total	\$911,436 nses 254,686	stated	written off Patent depr'n reserve	A MARIE DE	14,440
Not comings	2050 750	9540 197	Dalarian guentus	egge ara	d416 080

BALANCE SHEET JAN. 1.					
	1912.	1911.	A CONTRACTOR OF A CONTRACTOR O	1912.	1911.
Assets—	8	District Co.	Liabilities—		8
Property account *5	.502.735	5,364,036	Capital stock	250:000	5,250,000
Securities of oth. cos.	87.702	121.757	Bonds	975.000	975,000
Material & supplies.	681,549		Accounts payable		171,709
Notes receivable	620,473		Notes payable	235.585	212,237
Accounts receivable	406,244		Partial payments on	200,000	212,201
Advanced insurance	2,383		uncompl'd contracts	205.274	193,174
Cash	57.086		Tax reserve	3.750	9.662
Unissued cap, stock.	670,800		Pat. depr. reserve	239,735	
Treasury bonds	5,200		Replacement reserve	105,027	
	30		Surplus		
Strowger stk., 1 1/2 sh.	100 000	30	Surplus	924,496	572,865
Total	005 700	7,491,223	Total	007 100	7,491,223

* Consists of plant, equipment and patents owned, including Strowger Automatic Telephone Exchange foreign and domestic patent rights.—V. 94, p. 418.

American Hardware Corporation, New Britain, Conn.

(Results for Fiscal Year ending Jan. 1 1912.)

The company acquired during the year 1911 the assets and assumed the liabilities of four of the companies of which it previously held the stock.

 NET EARNINGS FOR CALENDAR YEARS, COMPARED WITH THOSE OF SUBSIDIARY COMPANIES IN PREVIOUS YEARS.
 1911.
 1909.
 1908.

 Net earnings
 \$1,071,815
 \$1,245,437
 \$1,089,166
 \$593,866

DALANCE SHEET	JAN. 1 1912.
Assets (\$12,575,488)-	Liabilities (\$12,575,488)-
Cash \$708,307	Cap, stock (less in treasury,
Bills and accounts receivable, 2,802,717	\$2,580,000)
Real estate, machinery, tools,	Bills and accounts payable 87,463
&c 5,027,360	Dividends payable Jan. 2 148,800
Materials and merchandise 4,037,104	Surplus 2,419,225
Annual Disting	Decord (Der Cont)

1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912. 1924. 4% 5% 5% 6% 7% 7% 7% 6% 6% Jan.,1 1/2% Dividends are paid Q.-J. Par of shares \$100.—V. 93, p 797

Bell Telephone Co. of Canada.

(Report for Fiscal Year ending Dec. 31 1911.)

(Report for Fiscal Year ending Dec. 31 1911.)

The report, signed by President C. F. Sise and Vice-President Robert Mackay, at Montreal, Feb. 29 1912, says:
The company now owns and operates 470 exchanges, an apparent decrease of 38 caused by the consolidation of certain exchanges); and 1,466 agencies; 20,049 subscribers have been added during the year, the total number of instruments now earning rental being 153,959; 4,167 miles of wire were added to the long distance system in 1911. The long distance lines now owned and operated comprise 58,300 miles of wire on 9,038 miles of poles. Nine buildings have been added, including those in process of construction. The company now has arrangements for exchange of business with 433 independent companies, serving over 44,570 subscribers. No new stock has been issued, but \$2,500,000 was offered and subscribed for, to be delivered during 1912 (V. 93, p. 874); \$1,250,000 bonds were sold during the year (V. 92, p. 797; V. 93, p. 409.)

From the balance of revenue account, amounting to \$530,415, \$75,000 has been charged to depreciation of buildings; \$20,000 charged off patent account; \$50,000 has been carried to fire insurance reserve; \$25,000 to accident insurance reserve; \$160,000 added to the contingent account, and \$80,000 carried to the pension fund; leaving a balance of revenue account to be carried to 1912 of \$120,415.

Subscrib's Dec. 31, 153,859, 133, 114, 114,725, 103,864, 111,114, 25,145,78, 105.

Subscrib's Dec.31.153,959 133,910 114,735 103,084 111,118 95,145 78,195 Miles of wire... 58,300 54,133 48,969 46,879 49,748 43,400 37,082 Miles of pole... 9,088 8,861 8,069 8,193 9,540 9,391 8,645

| RE | VENUE A | CCOUNT. | | |
|-----------------------------|------------------|----------------------------------|------------------|------------------|
| Exchanges (less unearned | 1911. | 1910. | 1909. | 1908. |
| rentals) | 4.552,015 | 3.817.922 | 3.421.669 | 3,116,794 |
| Long-distance lines | 1,632,021 | 1,415,353 | 1,228,171 | 1,164,975 |
| Prviate lines | 19,270 | 20,097 | 18,308 | 14,034 |
| Miscellaneous | 273,542 | 257,314 | 281,049 | 284,803 |
| Total receipts | 6,476,848 | 5,510,686 | 4,949,197 | 4,580,606 |
| Expenses— | 4 700 840 | 9 717 459 | 0 994 105 | |
| Oper., maint. & deprec. | 4,763,642 | 3,717,453 | 3,234,185 | 2,902,029 |
| Legal | 14,638
33,413 | 11,620
37,676 | 13,099
37,494 | 16,994
40,376 |
| Insurance | 231,979 | 182,450 | | 182,450 |
| Miscellaneous | 7.340 | 14.361 | 182,450 | |
| Miscenaneous | 7,040 | 14,001 | 13,080 | 14,483 |
| Total expenses | | 3,963,560 | 3,480,308 | 3,156,332 |
| Net revenue | 1,425,836 | 1,547,126 | 1,468,889 | 1,424,274 |
| Div. (incl. Jan. 1912) (8% | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Surplus for year | 425,836 | 547,126 | 468,889 | 424,274 |
| BALA | NCE SHEE | T DECEMBER | 2 31. | |
| 1911. | 1910. | - | 1911. | 1910. |
| Assets— \$ | \$ | Liabilities- | | 8 |
| Plant and patent | | Stock account | | 12,500,000 |
| account20,531,327 | | | | |
| Stores on hand 770,413 | | | | |
| Real estate 2,133,866 | | Bond account | | |
| Stocks and bonds. 2,685,509 | | Conting't acco | | |
| Due from agencies 326,955 | | Revenue acco | unt_ a120,415 | 121,394 |
| Debtors 208,028 | | | resb4,776,261 | |
| Cash 434,540 | 58,144 | Bond int. rese
Sundry credito | | |
| | | Div. due Jan. | | |
| | | Suspense acco | | |
| Total 27.090.64 | 23.144.811 | Total | 07 000 044 | 23.144.811 |
| TOTAL | 116. 221.04 1 | AOUM - | 27.030.644 | 40.144.NII |

a See text above. b Includes reserve for maintenance and depreciation, \$3,649,716; for unearned rentals, \$124,543; for fire insurance, \$648,756; for accident insurance, \$273,246, and pension fund, \$80,000.—V. 94, p. 633.

Federal Telephone & Telegraph Co., Buffalo, N. Y.

(Report for Fiscal Year ending Dec. 31 1911.) INCOME ACCOUNT YEARS ENDING DEC. 31.

| Exchange, rentals and tolls | | 1910.
\$889,061
371,866 | 1909.
\$763,820
354,559 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Net earnings
Bond interest
Depreciation reserve | \$600,505
\$295,294
100,000 | \$517,195
\$249,755
100,000 | \$409,261
\$236,846
100,000 |
| Balance, surplusBALANCE | \$205,211
E SHEET. | \$167,439 | \$72,414 |
| Dec 31 '11. June 30 '10 | Direction . | Dec 31 '11. | June 30 '10 |
| Assets— 8 8 | Liabilities- | | \$ |
| Prop. & security13,393,068 10,407,910 | Capital stock | 7,279,900 | 5.279.850 |
| New construction_ 566,627 259,640 | Bonded debt_ | | 5,096,600 |
| Furn. & fixtures 25,714 14,187 | Bills payable_ | | |
| Tools 1,594 1,594 | Accounts pays | ble. 97,152 | 81,924 |
| Cash 99,335 22,687 | Adv. pay't on | serv. 9,906 | 26,120 |
| Accts. & bills rec. 209,736 172,530 | Accr.accts.,tax | es & | - |
| Supplies, &c 141,100 88,431 | interest | 138,399 | 25,224 |
| Pre-payments 6,090 2,962 | Reserve for de | prec. 155,195 | 85,256 |
| | Undivided pro | fits_ 718,838 | 374,997 |
| Total14,443,264 10,069,971 | Total | 14,448,264 | 10,969,971 |

American District Telegraph Co. (of New York).

(Report for Fiscal Year ending Dec. 31 1911.)

Och Pres Theo. N. Vail says in substance:

The gross earnings show an increase of \$33,125 and the net earnings, afte2 payment of the usual dividends of 2% per annum, show an increase of \$5,125. New construction is now excluded from the expenses, and the operations for 1910 have been re-cast to admit of comparison with 1911. Attention is called to the large increase this year in the number of messages delivered (12.7%) and the number of messages collected (14.1%). In the distribution department there were 5,874,592 pieces handled—a decrease of 666,490 compared with the previous year—but the revenue from this branch of the business increased \$1,638, due to better rates having been secured. The continued increase in the cost of messenger labor makes the outlook for increased net earnings somewhat uncertain. The increase in the other operating expenses was about normal to the growth of business.

| orner obergrung expenses | Mes donne | ormen to the Brone | er or publi | 4000. |
|---|---|--|-------------------|------------------------------------|
| | STATI | STICS. | | |
| Offices Instruments Messages delivered 5, Messages collected 3, | 1,688
79
37,152 3
454,956 4,83 | 1,664 1,613
79 80
6,466 35,875
19,863 4,497,042 4 | 168,247 | 1,595
80
34,480
5,153,410 |
| EA | RNINGS, E | XPENSES, &c. | | |
| | 53 \$574,628 | Dividend | 1911.
\$76,888 | 1910.
\$75,888 |
| Expenses 497,1 | | Surplus | \$33,681 | \$28,556 |
| BAL | ANCE SHEE | T DECEMBER 31. | | |
| Assets— 1911 | . 1910. | Liabilities— | 1911. | 1910.
S |
| Plant, franchises, &c. 4,162, Stocks and bonds of | | Sundry acounts pay | | 3,844,700 |
| cos. not merged a190,
Miscellaneous assets_ b76, | 586 71,341 | Unclaimed dividend | | 426 |
| Bills receivable 40,
Cash in treasury 29, | 000 40,000 | Profit and loss | | 597,327 |
| Total4,499, | 887 4,466,954 | Total | 4,499,887 | 4,466,954 |

a Includes 1,750 shares stock Holmes Electric Protective Co., \$175,000; 55 shares stock American District Telegraph Co., \$5,500; 19 cellateral trust bonds Western Union Telegraph Co., \$10,000; 1 share Westinghouse Electric Mig. Co., \$50. b Includes in 1911, advances, \$3,064; supplies, including uniforms, \$15,321; and sundry accounts receivable, less reserve, \$58,201.—V. 94, p. 561, 418.

Nebraska Telephone Company.

(Report for Fiscal Year ending Dec. 31 1911.)

| IN | COME A | ACCOUNT. | | |
|---|--|--|--|--|
| Total stations Dec. 31 | | 1911.
152,874 | 1910.
123,573 | 1909.
(?) |
| Exchange | | 1,610,235
580,307
54,963 | 1,547,974
571,607
23,871 | 1,940,973 |
| TotalExpenses— | | 2,245,505 | 2,143,452 | 1,940,973 |
| Operation Repairs Depreciation Taxes | | 872,947
358,629
420,000
89,563 | 860,736
354,411
420,000
82,290 | 1,633,831 |
| Total
Net earnings | | 1,741,139
504,366
147,806
281,220 | 1,717,437
426,015
55,000
280,854 | 1,633,831
307,142
16,951
275,268 |
| Total deductionsBalance, surplus | | | 335,854
90,161 | 292,219
14,923 |
| BALA | NCE SH | EET DEC. 8 | 11. | |
| Assets— 1911. | 1910. | Liabilities | _ 1911.
_ \$ | 1910. |
| Property acc'ts*7,996,578 7 Contr'ts &licenses 307,650 Supplies 292,979 Cash 2,739 Bills receivable 73,384 Acc'ts receivable 619,936 Prepaid exp 13,442 | ,372,627
307,650
259,467
126,699
101,744
220,324
5,584 | Bills payabl
Acc'ts payab
Accr'd liabl
Unearned r | litles 86,378
ev_ 313
s've 1,550,906 | 4,687,000
1,602,457
293,320
80,669
246
1,528,594
705,681 |
| Stocks & bonds 738,099 Total 10.044,807 8 | 503,872 | | 10,044,807 | |

Property account in 1911 includes plant, \$7,386,312; real estate, \$419,451; construction in process, \$122,565; office furniture and fixtures, 42,924; tools and vehicles, \$25,326.—V. 94, p. 490, 212.

California Wine Association.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. B. R. Kittredge, San Francisco, Feb. 29, wrote:

Pres. B. R. Kittredge, San Francisco, Feb. 29, wrote:

The net gain for the year's operation is \$407.820 and, after providing for the dividend for 1912 on the preferred stock, there remains a balance of \$322,245 to be carried to surplus.

As the annual report is made immediately after the vintage, it necessarily shows your company's floating debt at its maximum. The minimum attained prior to the vintage was this year \$456,562. The management believes the floating debt should be practically wiped out before dividends on the common stock are considered.

Appreciating that a conservative policy will require a re-valuation of the plants from time to time during the next few year, your directors have deemed it wise to transfer from the surplus and undivided profits approximately one-half to a reserve fund to provide for any depreciation.

During the year \$83,259 has been expended upon efficient maintenance of your cellars, wineries and vineyards, and charged to operating expense, and \$86,361 has been expended on permanent improvements and charged to real estate, plant and machinery.

The pref. dividend for year 1912 has been provided from profits of 1911.

BESULTS PROM OPERATION

RESULTS FROM OPERATION.

| Profits for year
Preferred dividends (6%)_ | | \$407,820
85,575 | 1910.
\$490,255
85,575 | 1909.
\$183,150 |
|--|------------------------|---------------------|------------------------------|---------------------|
| Balance, surplus | | \$322,245 | \$404,680 | \$183,150 |
| BALAN | NCE SHEE | T DECEMBER 3 | 1. | |
| Assets— 1911. | 1910. | Liabilities— | 1911. | 1910. |
| Invent.of wines, &c. 2,569,442 | 2,108,828 | Common steek | 4,754,200 | 4,754,200 |
| Bills & accts. rec 1,328,192
Invests. in oth.cos, 5,180,060 | | Preferred stock. | | 1,426,260 |
| Plant, mach., &c_ 1,568,038 | 4,954,985
1,497,136 | | 1,723,000
e 80,482 | 1,553,000
67,697 |
| Taxes&insur.acets. 31,096 | | Notes payable | 885,370 | |
| Bonds unsold 186,000 | *20.000 | Grape accounts. | | 153,893 |
| Sinking fund 400
Insurance fund 73.217 | 108,000 | | | 24,204 |
| Cash in banks 204,544 | 66,395
385,135 | | | 245,090
85,576 |
| CIDII 11 CILIII 11 201,011 | 000,100 | Pref. div., Jan. | | 00,076 |
| | | Deprec. reserve | 798,096 | |
| | | Surplus | 728,828 | 1,204,680 |
| Total | 10,138,399 | Total | _11,140,989 | 10,138,399 |

Casein Company of America, New York.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. Isaac L. Rice, New York, May 8, wrote in substance: The gross sales of the subsidiary companies amounted to \$1,366,710, an advance of \$48,412 over 1910. The total income amounted to \$122,764; general expenses to \$28,206, and depreciation to \$14,105, leaving net profits of \$80,455.

In addition to depreciation charged against earnings, the board authorized a reduction of the surplus by \$23,430.

The adverse trade conditions which have prevailed for several years back appear to be improving and we look for a larger volume of business and increased earnings in each department.

INCOME ACCOUNT.

| | | TOO O LITA . | | |
|--|-----------|------------------|----------|-----------|
| Divs., &c., received
from subsidiary cos.\$122,764
Expenses, deprec., &c. 42,369 | 42,006 | stock, 8% | 80,000 | 80,000 |
| Net profit \$80,455 | \$80,680 | Balance, surplus | \$455 | \$680 |
| BALAN | CE SHEET | T DECEMBER 31. | | |
| 1911. | 1910. | | 1911. | 1910. |
| Assets— \$ | 8 | Liabilities— | 8 | 8 |
| Patents5,147,711 | 5.147.711 | Preferred stock1 | 000.000 | 1,000,000 |
| Investment in stock | | | | 5,487,000 |
| of subsidiary cos. 1,426,551 | 1.429.051 | Notes payable | 285,000 | |
| Notes receivable 7,001 | | Accounts payable | 960 | 4,585 |
| Accounts receivable, 14,095 | | | 195.368 | |
| Cash 97,532 | | | 200,000 | 220,010 |
| Open accounts 24,375 | | | | |
| Due by subsid. eos. 251,063 | 275,999 | | | |
| Total6,968,328 | 6,994,085 | Total6 | .968,328 | 6.994.085 |

* After deducting \$15,000 reduction in investment of stock of subsidiary companies and \$8,430 for payment of judgment.—V. 94, p. 1318.

Chicago Lumber & Coal Co., St. Louis, Mo.

(Report for Fiscal Year ending Dec. 31 1911.)

President S. H. Fullerton says in substance:

President S. H. Fullerton says in substance:

Results.—General depressed conditions in this country during the year have resulted in a considerable falling off in sales and profits, both in the wholesale and retail departments. On account of labor troubles some of the mills had to cease operations for several months and others operated only four days per week for a considerable period.

The Lee Lumber Co's mill at Tioga, La., was destroyed by fire and was reconstructed; while this entalled a considerable loss, the new plant will materiarly reduce the cost of manufacture in future.

After providing for all losses ascertained during the year, for this or previous years, the net profits amount to 4½% on the total capital.

On account of the business conditions prevailing, strenuous effort was made to reduce expenses and to improve the general efficiency.

Status.—The inancial condition of the company is much stronger than it was one year ago, having reduced the total liabilities by \$1,029,222.

The special contingency reserves, heretofore provided out of realized profits, have now been applied, in so far as possible, to the specific purposes for which they were originally intended. Allowing for this change, the excess of current assets over all liabilities of parent and subsidiary companies show a gain of \$98,616, namely from \$2,621,789 to \$2,720,406.

Outlook.—The improved prevailing prices, coupled with the increased demand for export and railroad material, together with the favorable crop prospects throughout the Western States, encourage us to expect much more satisfactory results for the current year.

RESULTS FOR YEAR ENDING DEC. 31 1911 (V. 93, p. 42).

RESULTS FOR YEAR ENDING DEC. 31 1911 (V. 93, p. 42).

Merchandising and manufacturing profits for 1911, incl. \$62,953
transf. from surplus on re-valuation, being amt. realized on timber cut during year, and after deducting preportion of profits of
controlled cos. appentaining to stock not held by the Chic. L. &
C. Co., and also after providing for cost of stumpage, bad debts
and all expenses of maintenance and marketing.

\$272,899
Transferred from surplus account, being undivided profits Dec. 31
1910 from manufacturing and merchandising.

\$20,483
Unappropriated balance of general reserve written back.

\$26,407
Proportion of unrealized surplus realized during year on sale of
Gulf Lumber Co. stock transferred from surplus account.

18,729 Total
First preferred dividend (6%)
Second preferred dividend (7%)
Common dividend (4½%) \$647,518 35,000 225,000 Undivided profits Dec. 31 1911 ______\$327,518 Total surplus Dec. 31 1910 after adjustm'ts for re-valuation, &c_ 589,329

Total surplus Dec. 31 1911, as per balance sheet_____\$916,847 CONSOLIDATED BALANCE SHEET OF CHICAGO LUMBER & COAL CO.
AND COS. BITHER COMPLETELY OWNED OR CONTROLLED
AND OPERATED DECEMBER 31

| AND | LEKALED | DECEMBER 31. | |
|--|--------------|---|--------------|
| Assets— 1911. | 1910.
\$ | Liabilities— 1911. | 1910.
8 |
| Real estate, im-
prove'ts, stand- | | Chic. L.&C. stock 6,500,000 | 6,500,000 |
| ing timber, &c. 3,238,13
Investments in | 0 3,531,367 | cos. not held 914,16.
Pur. money obligs. | 5 1,165,628 |
| other companies 2,847,69 | | of controlled cos 85,000 | 91,500 |
| Notes and accounts | | holders&empl's_ 173,79 | |
| receivablea2,944,98
Cash449.64 | | Bills & acets. pay. 2,460,63
Conting. reserves. b209,840 | |
| Other resources 78,73 | | | 8 130,292 |
| Madel 11 901 E1 | 0 19 907 EGE | Tatal 11 201 51 | 9 19 905 505 |

Total _____11,361,518 13,397,525 | Total _____11,361,518 13.397.525 a Consists of notes and accounts receivable (general), \$2,787,537, and stockholders and employees (of which 79.29% is secured by deposit of stock of the Chic. L. & C. Co. or its allied cos.), \$501,556; total, \$3,289,098; less appropriation from contingency reserves, \$344,113; balance, \$2,944,980.

b After deducting \$205,246 appropriated for liquidating losses, &c., written off, \$344,113 applied in reduction of notes and accounts receivable and \$35,407, being the unappropriated balance of general reserve written back to surplus.

Note.—The Chicago Lumber & Coal Co. guarantees \$2,750,000 Guif Lumber Co. bonds as to prin. and int., these being, however, primarily secured by standing timber and other property of an aggregate value of \$10,118,266.—V. 93, p. 42.

Chicago Railway Equipment Co.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. E. B. Leigh, Chicago, Feb. 6 1912, wrote in part:

Pres. E. B. Leigh, Chicago, Feb. 6 1912, wrote in part:

Results.—While the earnings for 1911 were not quite sufficient to take care of the dividend and provide the usual depreciation, nevertheless the deficit was easily met out of the surplus earnings of 1910 which had been carried to surplus account. This still leaves a substantial amount from the combined earnings of the past two years (1910-1911), and that, too, after payment of dividends and liberal appropriations and allowances for depreciation, &c., for both years.

The conditions depressing this and all kindred industries during the year 1910 have, unhapplly, not only continued but have been keenly accentuated throughout 1911. During 1910 there were 180,945 freight cars built; in 1911 only 70,931, a decline of 61% and the smallest number for any year during the past thirteen. Within the closing weeks of the year, some of the larger railroads systems, taking advantage of the very low prices prevailing, placed some substantial orders for new cars, but too late to appear in the year's business done. It was hoped that this indicated that the railroads generally would resume purchases on a normal scale. Such, however, has not been the result.

Outlook.—There are, however, many encouraging features. It is the general opinion that, with some of our national problems solved and a consequently more stable condition of business established, the railroads must of necessity become buyers of equipment on a highly augmented scale. It is estimated that, for the five-year period ending with the year 1915, the railroads will be obliged to purchase about 40,000 locomotives and nearly 1,500,000 freight cars, representing, an investment of approximately 2 billion dollars, if the tonnage of the country is to be moved, and commerce and industry permitted to flow unhampered through their logical channels.

Plants.—All of your plants continue in excellent condition. The Marion and Grand Rapids plants which have heretofore been conducted more or less independently, each of the other, have been brought under one management.

Patents.—A number of new patents has been obtained, the number applied for being 22.

Stockholders.—The number of shareholders has been increased by 35, making the present total 678, of whom 300 are women.

Dividends.—On Dec. 31 1911 the company paid its 61st dividend, being the 58th consecutive quarterly dividend regularly paid without reduction.

Financial.—The company on July 1 1911 paid the last of its outstanding bonds and is now without any bonded debt whatever, while its current bills on Dec. 31 1911 aggregated only 379,384. During the year the option on the land upon which the Chicago plant is located was exercised, calling for a payment of approximately \$115,000, which was made. Your company now owns in fee this valuable tract, which has much increased in value.

BALANCE SHEETS OF DEC. 31.

BALANCE SHEETS OF DEC. 31.

| Assets— | 1911. | 1910. | 1909. |
|---|-------------|-------------|-------------|
| Real estate, buildings, machinery | \$1,374,299 | \$1,247,994 | \$1,216,781 |
| Patents, good-will | 770,352 | 767,720 | 759,098 |
| Material on hand, Chicago, Detroit,
Jersey City, Grand Rapids, Marion, | | | |
| Montreal and Walkerville | 485,804 | 579.589 | 655,186 |
| Investments and advances | 169.285 | 180,010 | 49,683 |
| Accounts and bills receivable and cash | 425,006 | 550.415 | 610,300 |
| Deferred charges | 13,831 | 20,150 | 17,272 |
| Total | \$3,238,577 | \$3,345,878 | \$3,308,320 |
| Stock outstanding | \$2,485,000 | \$2,485,000 | \$2,482,500 |
| 5% mortgage bonds | | 50,000 | 100,000 |
| Accounts payable, &c | 79.384 | 85.925 | 192,192 |
| Reserves. | | 201,926 | 131,909 |
| Surplus account | | 523,027 | 401,719 |
| Total | \$3,238,577 | \$3,345,878 | \$3,308,320 |

Dividends paid during 1911, \$173,950; 1910, \$173,966; 1909, \$173,600, and in 1908 and 1907, \$173,602, charged to surplus account.—V. 92, p.1030.

National Grocer Co., Detroit, Mich.

(Report for Fiscal Year ending Dec. 31 1911.)

This company, which was incorporated in Michigan Sept.29 1904, and owns and operates coffee mills, etc., in Detroit, and business houses in 14 cities, chiefly in Michigan, reports:

Properties owned and operated: Phipps-Penoyer & Co., Saginaw, Mich.; Gustin, Cook & Buckley, Bay City, Mich.; Jackson Grocer Co., Jackson, Mich.; C. Elliott & Co., Detroit, Mich.; Musselman Grocer Co., Grand Rapids, Mich., Traverse City, Mich., and Sault Ste. Marie, Mich.; National Grocer Co., Lansing, Mich., Port Huron, Mich., South Bend, Ind., Decatur, Ill., Cadillac, Mich., Escanaba, Mich., and Manistee, Mich.; also mills at Detroit, Mich.

RESULTS FOR YEAR ENDING DEC. 31 1911.

| Gross profits, \$1,040,671; expenses, \$720,956; profits | \$320,615 |
|---|-----------|
| Depreciation on real estate, bonuses to managers, &c | 38,077 |
| Dividends: Pref. (6%), \$90,000; common 5% (2% and 3% extra, | |
| both paid Feb. 26 1912 to holders of record Feb. 15), \$100,000 | 190,000 |

Prior to 1912 2% had been paid annually since organization on the common stock and 6% per annum (3% s.-a.) on the common. In Feb. 1912, as above shown, 2% and 3% extra was paid on the common shares out of the earnings of 1911. The gross sales for 1909 are said to have been \$9,820,171 and for 1910 \$10,735,832.

BALANCE SHEET DEC. 31.

| | 1911. | 1910. | | 1911. | 1910. |
|-----------------------|-------------|-----------|--|-----------|-----------|
| Assets— | 8 | 8 | Liabilities— | S | S |
| Tra te marks, good | d- | | Preferred stock 16% | | |
| will. &c | 2,000,000 | 2,000,000 | cumulative] | 1,500,000 | 1,500,000 |
| Real est. & wareh's | | 243,770 | Common stock [par | | |
| Mach., furn., &c _ | b40.844 | 41,535 | \$100] | 2,000,000 | 2,000,000 |
| Horses, warons, & | c_ 14.534 | 14,528 | Bills payable | 1,070,000 | 1,085,500 |
| Cash | | | Accounts payable | | |
| Acets. & notes rec'le | 2.1.047.473 | 1.148,946 | Pref. div. Jan. 1 | 45,000 | 45,000 |
| Merchandise | _1,532,568 | 1,359,970 | Undivided profits | 513,220 | |
| | | | A STATE OF THE STA | | |
| Total | 5 205 470 | 5 147 145 | Total | 5 205 479 | 5 147 145 |

a Real estate consists of warehouses and places of business owned at Saginaw, Bay City, Jackson, Traverse City, Sault Ste. Marie, Escanaba and Durand, Mich., and Decatur, Ill. b Machinery, furniture, etc., consist of machinery at coffee mills and printing plant and furniture and fixtures at branches, after charging off 10% yearly.

Officers: F. C. Letts, Pres., Chicago, Ill.; C. Elliott, Vice-Pres., Detroit, Mich.; Wm. C. Phipps, 2d Vice-Pres., Saginaw, Mich.; M. D. Elgin, 3d Vice-Pres., Grand Rapids, Mich.; B. B. Cushman, Treas. & Gen. Mgr., and W. I. Colwell, Sec., both of Detroit, Mich.

[See also Western Grocer Co., under "Industrials" below.

Nevada Consolidated Copper Co.

(Report for Fiscal Year ending Dec. 31 1911.)

A majority interest is held by Utah Copper Co. (V. 94, p. 1446). Pres. S. W. Eccles, New York City, April 19 1912, wrote in substance

wrote in substance

Reserves.—The development of ore reserves has been limited compared with the previous year. The new tonnage, however, has more than offset the ore mined; the reserves on Jan. 1 1912 being 40,853,371 tons of 1.662% copper, against 40,360,823 tons of 1.70% copper on Oct. 1 1910.

Output.—The net production of copper amounted to 78,541,270 lbs. at a cost, after providing for depreciation and all other charges, of 6.97c. per pound of electrolytic refined copper, f. o. b. Atlantic Seaboard, as against 7.05c. per lb. for the fiscal year ended Sept. 30 1910. While the average grade of the ore milled, viz., 1.80%, is slightly higher than the average grade of the total ore reserves remaining, it must be remembered that the large tonnage of exceptionally low grade ore which was treated during May, June and July was necessarily handled within a limited time.

The treatment of this low-grade ore proved beyond question our ability to treat profitably a grade of ore not heretofore considered to have any commercial value.

Price.—The average price received for the copper sold during the 15 months was 12 ½c. per lb., f. o. b. Atlantic Seaboard, as compared with 12 ½c. per lb. for the year ended Sept. 30 1910. All of the unsold copper on hand is carried on the basis of 12 ½c. per lb.

Improvements.—The most important of these was the substitution of California oil as fuel at the Steptoe plant, also the relining of the acid converters with basic brick, which decided your board to cause the acid converters to be replaced with Peirce-Smith basic lined converters. one of which was installed and will be followed by two more of the same type.

Cumberland Ely Copper.—This company's property, which was acquired in fee by your company Aug. 30 1910, remained idle, owing to a strike, until Nov. 1911, when the Veteran Mine was re-opened, operations being confined to necessary repairs, clean-up, &c., in order to enable the mine to be operated to full capacity at an early date.

Two Balance Sheets.—In addition to the usua

Mining Co. and the Nevada Northern Ry. Co. In this combined statement, the only capital stock and bonds shown are those in the hands of the public. Written Off.—Attention is called in the balance sheet of the company proper to the credit of \$684,255 to surplus account and the corresponding debit against undivided profits, representing the initial cost of ore extracted up to Sept. 30 1910, as was explained in the last annual report. In order to comply with the rulings of the U. S. Internal Revenue Office, your board deemed it best to charge off this ore extinguishment against undivided profits rather than against surplus, as was done last year; we have, therefore, corrected the entry made last year.

For the current fiscal period of 15 months \$633,347 has been written off for the initial cost of ore extracted during the period, making a total charge to undivided profits and a reduction in property account to date to cover ore extracted of \$1,317,602. These figures are based upon the initial cost of a ton of ore in the ground. There has also been deferred during the 15 months \$938,249, being cost of stripping in excess of the amount charged to operating expenses. The amount of stripping expense absorbed in our operating exspenses. The amount of stripping expense absorbed in our operating costs corresponds to the amount of ore actually mined, and the deferred charges represent as closely as may be estimated the prepald expense looking towards the extraction of ore still remaining in the pits.

Slock.—The slight increase of \$19,235 in the capital stock represents a further conversion of Cumberland Ely Copper Co. stock. There still remain outstanding 1,719 shares of Cumberland Ely stock.

Results.—The net profit of the Nevada Consolidated Copper Co. for the fiscal period was \$4,336,217; of this amount, \$3,746,895 was disbursed in paying five quarterly dividends, leaving a surplus of \$589,322, against which there was written off the ore-extinguishment fund \$633,347; the undivided profits for the 15 months, therefore,

| EARNINGS A. | ND EXPENSES. |
|--|--|
| 15 Mos.end. Year end
Dec. 31 '11. Sep. 30 '10 | Dec. 31 '11. Sep. 30 '10. |
| Copper produced *\$9,818,262*\$8,008,140 | Milling\$1,531,859 \$1,379,647 |
| Gold & silver prod. 595,185 472,983 | Smelting 1,485,635 1,327,447 |
| Total revenue_\$10,413,447 \$8,481,129 | |
| Oper. expenses— | per. of deprec.) 1,467,610 1,039,752
Freight & refining 1,145,811 984,757 |
| Mining, incl. por- | Selling commission 97.145 81.690 |
| tion of strip.exp.\$1,072,122 721,483 | |
| Freight on ore 893,310 600,963 | Total expenses_\$7,693,492 \$6,135,747 |

* 78,541,270 lbs. @ 12.50c. for the 15 months ending Dec. 31 1911, against 62,772,342 lbs. @ 12.75c. for the year ending Sept. 30 1910.

INCOME ACCOUNT.

| Net operating profit | 1,537,160 1,223,435 582,987 |
|--|--|
| Total income Interest on bonds Maintenance Cumberland-Ely Dividends (37) | \$26,999 \$174,791
1,522 |
| Total deductionsBalance, surplus | \$3,754,795 \$3,011,165 \$174,791 \$589,322 \$598,142 \$2,061,870 |
| BALAN | ICE SHEET. |
| Asset3— Dec. 31 '11. Sep. 30 '1 | 0. Dec. 31 '11. Sep. 30 '10. |
| Cost of mines, less extinguishment 4,847,585 5,473,8 Equip. & devel | 62 Accounts payable 600,519 431,073 Unpaid treatment 361,792 520,448 Surplus—Prem. & profit on securities sold |
| Cash | |

a Investments include Nevada Northern Ry. stock, \$2,000,000, and 5% bonds, \$1,000,000, and Steptoe Valley S. & M. Co. stock, \$7,900,000.

b Represents cost of opening up pits, shafts, stripping, tracks, shovels, &c. c After crediting back \$684,255 ore extinguishment, which was charged against surplus last year, but now against undivided profits—see foot-note "d."

d After deducting \$684,255 for ore extinguishment to Sept. 30 1910 (charged against surplus last year but now transferred to undivided profits) and \$633,347 for ore extinguishment for the 15 months to Dec. 31 1911.

COMBINED BALANCE SHEET DEC. 31 1911 (SHOWING ONLY STOCK AND BONDS HELD BY PUBLIC).
[Nevada Cons. Copper Co., Steptoe Valley S. & M. Co. and Nevada Northern Ry. C.ol

\$9,996,970 947,573 27,089 ,376,810

-V. 94, p. 1189.

Standard Screw Co. (of N. J.), Chicago.

(Report for Fiscal Year ending March 31 1912.)

Pres. W. B. Pearson, May 8 1912, wrote in substance:

The twelve months have been part of a period of extreme low prices and small volume of business, a combination which necessarily resulted in a very unsatisfactory profit figure. In December the outlook was so unpropitious that your directors decided to reduce the January dividend on the common stock, as was then announced. Since that time there has been a slow but steady improvement in business which, if it continues, will bring about results that will again be satisfactory to all of us.

INCOME ACCOUNT.

| Net income
Bond interest
Int. on borrowed money_
Discount, &c., on debs | \$162,463
\$27,750
9,460 | 1910-11.
\$375,928
\$30,000
1,324 | 1909-10.
\$454,554
\$26,200
7,777
40,195 | 1908-09.
\$93,648
\$11,300
8,843 |
|--|-------------------------------------|--|--|---|
| Balance Preferred dividend (6%) Common dividend (4%) | \$125,253
\$120,000
%)100,000 | \$344,604
\$120,000
(6)150,000 | \$380,382
\$120,000
(6)149,814 | \$73,505
\$120,000
(6)149,514 |
| | | | | |

Balance _____def.\$94,747 sur.\$74,604 sur.\$110,568 def.\$196,009 BALANCE SHEET MARCH 31.

| | 1912. | 1911. | | 1912. | 1911. |
|------------------------|-----------|-----------|------------------|-----------|-----------|
| Assets— | 8 | S | Liabilities— | S | 8 |
| Plant & equipment. | 5,106,896 | | | 2,000,000 | 2,000,000 |
| Co's secur's in treas_ | | | Common stock | 2,500,000 | 2,500,000 |
| Mat'ls; suppl's, &c | *826,247 | *869,043 | Deben. bonds, 5% | 540,000 | 600,000 |
| Acc'ts & notes rec'le. | 459,128 | 393,833 | Notes payable | 586,000 | 386,000 |
| Prepaid int., &c | 19,847 | 11,588 | Accounts payable | 163.574 | 151.895 |
| Cash | 186,740 | 136,845 | Surplus | 809,284 | 906,370 |
| Total | 6 509 858 | 6 544 265 | Total | 6 500 050 | 0 544 905 |

At cost and partly estimated .- V. 94, p.1452.

Oklahoma Natural Gas Co.

(Report for Fiscal Year ending Feb. 29 1912.)

President G. T. Braden, April 9, said in substance:

President G. T. Braden, April 9, said in substance:

During the year we drilled 28 wells, 15 being producing gas wells and 13 unproductive. Three were deep wells, ranging from 1,900 to 2,200 feet each, located in separate and distinct pools, several miles apart, and are not as yet connected to our lines.

On Oct. 1 1911 we completed and put in operation a compressor station of 2,600 h. p. composed of 4 separate gas compressors with direct connected gas engines built by the Snow Steam Pump Works. The station buildings are all built of brick, with iron roofs, concrete foundations and cement floors—in fact are fire-proof throughout. The station has been running during the-past winter continuously and the results have been more than expected.

We laid 2 m's of 12-in. pipe, parallelingour trunk line from the station back to the 10-inch Mounds line, giving us 2 separate suction lines into the station. We also paralleled the trunk line for 2 miles beyond the station, giving a little extra reservoir for the discharge. We also left the trunk line connected straight through, so that the station can be cut off of the main line entirely, allowing us to operate with natural pressure. In the field we laid about 4 miles of 4-inch line, about 10 miles of 6-inch and 2 miles of 8-inch. Our consumers have increased in all towns from 15,683 to 16,772, or 1,089.

FINANCIAL STATEMENT FOR YEAR ENDING FER. 29, 1912

| FIN | ANCIAL | STATEM | MENT FOR | YEAR EN | DING FEB. | 29 1912. |
|---------|---------------|------------|-------------|--------------|--------------------------------|-----------|
| | | F | eb. 29 '12. | Feb. 28 '11. | Year end. 14
Feb. 28 '10. H | Mos. end. |
| | earnings_uct— | | \$854,402 | \$683,832 | \$441,607 | \$205,416 |
| | urchased _ | | \$83,599 | \$78,347 | \$61,585) | |
| | exp., taxes | | | | | \$194,951 |
| | accts.chgd | | 186,906 | 157,843 | 108,267 | (For two |
| Int. of | n bonds, & | .C | 83,717 | 95,343 | 92,677) | years.) |
| | . suspense | | 2,265 | | 51,885 | |
| Divide | ends | (45 | %) 160,000 | (1%)40,000 | | |
| Depre | ciation | | 124,349 | 96,173 | | |
| | al deductio | | \$640,836 | \$480,337 | | \$194,951 |
| Net to | surplus | | \$213,566 | \$203,495 | \$129,192 | \$10,465 |
| | | BALAN | CE SHEE | T FEBRUA | RY 29. | |
| | | 1912. | 1911. | 1 | 1912. | 1911. |
| | ets- | \$ | \$ | Liabilities | s— \$ | 8 |
| | | | 1,767,566 | Capital sto | ck4,000,000 | 4,000,000 |
| Invest | t. suspense | 23,742,082 | 3,866,430 | Bonds | 1,392,400 | 1,591,400 |
| Cash . | | 267,301 | 300,783 | Accts. paya | ble_ 271,595 | |
| | .receivable | | | | 556,719 | |
| | | | | | | |

Note.—\$200,000 of bonds were retired March 1 1912, leaving a bond liability of \$1,192,400 outstanding, \$200,000 of which will be retired on March 1 of each year hereafter. The bonds are first mortgage gold 6s, int. M. & S.—V. 94, p. 1060.

Total_____6,220,714 6,040,541 Total____6,220,714 6,040,541

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Argentine Central Ry.—To Be Re-sold.—
The Court, it is reported, has ordered the re-sale of the road by the Sheriff.
The road was sold to William Rogers on June 15 for \$5,000.—V. 94, p. 1694.

Brooklyn Rapid Transit Co.—Acquisition Approved.—

Brooklyn Rapid Transit Co.—Acquisition Approved.—

The P. S. Commission has issued an order approving the purchase by the South Brooklyn Ry. from Charles D. Meneely of the properties of the Prospect Park & South Brooklyn RR. and the New York & Coney Island RR. Mr. Meneely is the owner of 495 out of 500 shares of the capital stock of the Prospect Park & South Bklyn. RR. and 820 shares of the 1,000 shares of N. Y. & C. I. RR., and has offered to sell the Brooklyn Rapid Transit Co. his entire holdings at \$112 50 per share. The properties have heretofore been controlled by the Long Island RR. Co. They own a private right-of-way between the old Brooklyn city line at New Euclid easterly to Gravesend Ave. and Avenue D. The Coney Island Co. owns a private right-of-way from Surf Avenue, Coney Island, at the old Culver terminal, westerly to Norton's Point and Gravesend Bay. Under the new subway and elevated extension undertaken by the Brooklyn Rapid Transit Co. It has become necessary for that company to obtain the rights-of-way. The line is to be elevated instead of running on the surface, as at present, and will form a branch of the Fourth Avenue subway, which it will join near 38th St., and trains from that subway will operate from that point over the new elevated line to Coney Island.—V. 94, p. 1762, 1694.

Canadian Northern Ry.—Equipment 4468. Series C.—

Canadian Northern Ry.—Equipment 41/28, Series C.

Announcement is made that the temporary trust certificates for this issue may now be exchanged for the definitive certificates at the office of the Philadelphia Trust, Safe Deposit & Insurance Co., trustee, Phila., Pa. These are the certificates which were sold recently in Philadelphia by Wm. A. Read & Co. See V. 94, p. 1448, 1694.

Central of Georgia Ry.—New Secretary.—
Charles F. Groves, now car accountant, will on July 8 be formally named as Secretary to succeed John Bell, who resigned to engage in other business.—V. 94, p. 1625, 1565.

Chesapeake & Ohio Ry. of Indiana.—
The P. S. Commission has defiled the application of the company to issue \$929,000 first M. 5% bonds, but has granted authority to issue \$132,700 additional capital stock. Compare V. 94, p. 1695.

Chicago Elevated Rys .- Negotiations Discontinued .- Negotiations between the city and the traction interests for merger of all of the surface and elevated lines have, it is stated, been broken off, at least temporarily, by the companies because of the appointment by the Transportation Commission of the City Council of James J. Reynolds as municipal representative on the proposed commission to fix new valua-

representative on the proposed commission to the tion for the elevated properties.

The Aldermen ordered the Harbor and Subway Commission to begin at once the plans for a municipally-owned underground traction system, and with a request that the plans be completed for presentation by Sept. 1.

The companies object to Mr. Reynolds because he was a member of the original commission, which declared the elevated properties worth \$40,000,000 less than the value fixed upon them by their owners.—V.94,p.1762,1507.

Chicago Utilities Co.—Subsidiaries File Mortgages.

The Chicago Tunnel Co. and Chicago Warehouse & Terminal Co., which are subsidiary companies, all of whose capital stock and outstanding securities will be piedged with the trustee under the Chicago Utilities Co. mortgage to secure its bonds, per plan of reorganization of the Chicago Subway Co., 94, p. 938, 939, 1386, have filed two mortgages, both dated April 1 1912, to the Central Trust Co. of Illinols, as trustee, as security for 6% demand notes for \$24,000,000 and \$6,000,000, respectively.

The tunnel company's mortgage is secured by all of the property formerly held by the Illinols Tunnel Co. and its receivers, which was purchased by the Chicago Tunnel Co. Feb. 14 1912 at foreclosure sale. The Warehouse mortgage is secured by all the right, title and interest of the mortgagor in the tunnels, shafts, leaseholds, contracts and other property. The step is part of the process of reorganization of the Subway Co. and its subsidiaries.

—V. 94, p. 1056.

Columbus (O.) Newark & Zanesv. Elec. Ry.—Bds. Auth. The Ohio P. S. Commission has authorized the company to issue \$250,000 20-year 5% bonds to be sold at par to retire the \$164,063 debt incurred for improvements already made and further expenditures of the same kind, those proposed aggregating \$108,609.—V. 87, p. 37.

Denver Northwestern & Pacific Ry.—Receivers' Certificates Authorized.—The District Court has authorized the company to issue \$35,000 receivers' certificates to pay the rental for the Denver terminals.—V. 94, p. 1626, 1565

Fort Smith (Ark.) Light & Traction Co.—Bonds Offered.— Lee, Higginson & Co. are offering at 95 and int., yielding about 5\% %, \$150,000 1st M. 5\% gold bonds, due March 1 1936. Amount now listed on the New York Stock Exchange, \$2,645,000. Compare V. 94, p. 487; V. 92, p. 956.

Geneva & Auburn Ry. Co.—Securities Sold at Auction.—
Barnes & Lofland, auctioneers, sold in Philadelphia on June 26 all the outstanding securities, namely \$100,000 pref. stock, \$350,000 com. stock and \$400,000 1st M. 5s. due April 1939. for \$200,000 for the lot.—V.94,p.416

Great Northern Ry .- James J. Hill Retires as Chairman James J. Hill was on July 1 succeeded as Chairman of the board by his son, Louis W. Hill, who recently resigned as President of the company, and was succeeded by Carl R. Gray. James J. Hill will become Chairman of a newly created executive committee of the board. In a statement to the stockholders he says: "My personal interest in the Great Northern remains as keen as ever. The financial interest of myself and family in it is larger now than it ever was at any time in the past and any change would more probably increase than diminish it. While I shall be no longer the responsible head of the Great Northern, I will contribute henceforth such counsel and advice as may seem best from one no longer holding the throttle valve or controlling the brake."

—V. 94, p. 1695, 1597.

Lehigh Valley Transit Co.—New Director.—
Warren A. Wilbur, Pres. of the E. P. Wilbur Trust Co. of South Bethlehem, Pa., has been elected a director to succeed George O. Albright.—V. 94, p. 1383, 1186.

Metropolitan Street Ry., New York.—Time Extended.—
The P. S. Commission at the request of the accident creditors' protective association has extended to Sept. 30 the time during which tort claimants may avail themselves of the offer of the bondholders' committee and exchange their judgment claims for bonds of the New York Rallways Co.—V. 94, p. 1249, 1119.

Midland Pennsylvania RR.—Status of Enterprise.—
Of the 44 miles from Millersburg to Ashland, Pa., which it is proposed to construct, 15 miles from Millersburg to Gratz have been graded. The board, it is stated, is looking for a new contractor to complete the work, and is also planning to raise additional money by the sale of the remainder of the \$2,000,000 1st M. 50-year 5% authorized bond issue, of which somewhat less than \$800,000 have been issued.—V. 92, p. 1032.

the \$2,000,000 lst M. 50-year 5% authorized bond issue, of which somewhat less than \$800,000 have been issued.—V. 92, p. 1032.

Midland Valley RR.—Record Earnings Year 1911-12—
Improvements—Purchase of Coupons.—The following was sent to the holders of the \$5,985,100 prior lien 5% bonds under date of June 27:

The earnings for the year ending June 30 1912 have exceeded those of any previous year and, save for the consideration hereinafter alluded to, would have been nearly sufficient to meet its fixed charges.

It was necessary, however, in order properly to provide for the increasing traffic, due to the development of the country adjacent or tributary to its line, to appropriate a considerable portion of the earnings to additions and improvements, which, from the point of view of the bondholders, was essential. These expenditures, coupled with a crop and trade condition in the Southwest which has been reflected during the last few months in a temporary diminution of earnings of all rallroads operating in that section of the country, have depleted the current cash capital and have induced the conclusion that temporary relief from the payment of the interest due July 1 1912 will be of ultimate benefit to the holders of its bonds.

Arrangements have accordingly been made with Drexel & Co. for the purchase by that firm of the coupons on the prior lien 5% bonds which fall due July 1. This purchase will be made at the Girard Trust Co., Phila., on behalf of Drexel & Co. on presentation of the coupons on or after the date of their maturity. Compare V. 93, p. 1257.

Montgomery (Ala.) Light & Traction Co.—Secured Notes

Montgomery (Ala.) Light & Traction Co.—Secured Notes Offered.—The Guaranty Trust Co. of N. Y. (trustee for the issue) is placing at par and int. \$650,000 6% secured gold notes dated April 1 1912, due April 1 1914, subject to redemption, all or part, on any interest date upon thirty days' notice at 101 and int. Par \$1,000 c*. Int. A. & O. Authorized and issued, \$650,000.

Abstract of Letter from Pres. Ray Rushton, Montgomery, Ala., June 3 '12. Owns the entire system of street railways and an electric-light and power system in the city of Montgomery, Ala., and its suburbs. Includes 34 miles of road (29.8 m. in city, 2½ m. on county roads and 5.2 m. on private right of way), 4 miles second track; total track 38 miles; 16 double-truck and 40 single-truck cars; modern electric-light and power plant, capacity of 4,000 k. w.; car station, 238x135 ft., brick machine and carpenter shops and an amusement park. About 24.5 miles of track are operated under franchise without time limit, including practically all lines in business section; franchises on about 7.8 miles expire between 1932 and 1942; remainder private right of way. Franchise for electric light and power runs till 1940. All franchises liberal, with no burdensome restrictions.

Total Capitalization—Stock \$2,000,000: Notes and Bonded Debt \$1,000,000.

ranchises liberal, with no burdensome restrictions.

Total Capitalization—Stock \$2,000,000: Notes and Bonded Debt \$1,000,000. Capital stock authorized and outstanding. \$2,000,000 6% notes due April 1 1914 [this issue]. \$650,000 Montgomery Street Ry. 1st M. 6% bonds, due 1923. \$350,000. The notes are secured by \$1,000,000 of a total auth. \$5,000,000 "first and refunding" mortgage 5% sinking fund gold bonds [of 1912], due April 1 1942, being the total amount outstanding; no additional bonds can be issued except for deposit with the trustee as additional bonds can be issued except for deposit with the trustee as additional security for the notes. The bonds are secured by a mortgage on the entire property, subject only to \$350,000 1st M. 6s of the Montgomery Street Ry., due 1923, to retire which bonds of this issue are reserved. The remaining \$3,650,000 new bonds can be certified only for additions and betterments at 80% of cash cost, or for the acquisition or refunding, \$ for \$, of bonds secured upon other properties which may be acquired as part of this system. Sinking fund equal to 1% of all bonds authenticated, annually beginning April 1 1915, for purchase of these bonds.

Ford, Bacon & Davis estimate the present value of the property at \$2,-0026,665. This issue of \$650,000 notes is therefore secured by a lien, subject only to \$350,000 underlying bonds upon property having an estimated value of over twice the funded debt, which debt cannot be increased during the life of these notes.

Combined Earns. Street Ry. and Elec. Lighting and Power Properties Now Owned.

the life of these notes.

Combined Earns. Street Ry. and Elec. Lighting and Power Properties Now Owned.

1911. 1910.

Oper. revenue - _\$379,405 \$323,432 | Int. on Montg. St.

Net after taxes - \$107,851 \$85,720 | Ry. 1st M. 6s - _\$21,000 \$21,000 |
Int. on 6% notes now issued - ___ 39,000 39,000

Balance, surplus, after charges on present capitalization \$47,851 \$25,720 Montgomery is the capital of the State, a railroad, commercial and financial centre manufacturing cotton, cottonseed oil, lumber and fertilizers. Population in 1910 was 38,186, showing an increase of about 8,000 over 1900.—V. 94, p. 1764, 207.

New Hampshire Electric Rys.—Dividend Increased.—
A semi-annual dividend of 2% has been declared on the \$3,399,500 4% non-cumulative pref. stock, payable Aug. 1 to holders of record July 20, comparing with 1 ½% semi-annually since July 1910 and 1% semi-annually prior thereto from July 1908.—V. 94, p. 1696.

New York & Harlem RR.—Official Circular.—In compliance with a vote of the stockholders on May 21, Secretary Dwight W. Pardee has prepared as of June 24 a detailed statement as to the assets of the company, showing in brief:

Balance Sheet May 31 1912.

Assets (\$22,377,212)—
Cost of road and equip., incl. both steam line and city street line:
Raliroad, \$29,675,874; equipment, \$1,386,319; materials
and supplies, \$56,695
Free investments: Stock of Beech Creek RR. Co., \$53,298; real
estate owined and not leased for raliroad purposes, situated
at 135th St. east of Madison Ave., \$138,433

Current assets: Cash in banks

Lightities (\$22,377,213)—
Capital stock: Preferred, \$1,343,950; common, \$8,656,050

\$10,000,000
Current liabilities: Matured bonds, \$4,625; unclaimed interest and dividends, \$2,872

Surplus

7,497
Surplus

Current liabilities: Matured bonds, \$4,625; unclaimed interest and dividends, \$2,872.

369,715

Real Estate.—(a) Steam railroad, 130.75 miles in length, with branch 2.12 miles, and a lease of N. Y. & Mahopac RR., 7.03 miles; (b) city surface line, originally a horse railroad, now an electrically equipped underground trolley road. [Here follows full description of the road.] There is no real estate used for private purposes.

Under the Harlem-Central lease of April 1 1873 there was leased to the Central all real estate, &c., lying north of 42d St., except as thereinafter reserved, the reservations being the horse railroad and certain lots on the northwest corner of Madison Ave. and 88th St. In schedule D the lease described the following parcels of land situated north of 42d St. which are conveyed absolutely to the lessee: (1) Gore on easterly end of block bounded by 42d St., Vanderbilt Ave., 43d St. and Madison Ave.; (2) rectangular plot on N.W. corner of 42d St. and Depew Place; (3) block bounded by 43d St., Vanderbilt Ave., 44th St. and Madison Ave.; (4) strip 15 feet wide, fronting on Vanderbilt Ave. and running from 44th to 45th St.; (5) plot on N.E. corner of Madison Ave. and 47th St.

Recently, in adjusting the boundaries of the new terminal, Vanderbilt Ave. was moved eastward 25 ft., encroaching on the depot property for 25 ft. the length of the depot property, and releasing a strip 25 ft. wide fronting on Vanderbilt Ave. between 42d and 45th streets. The 25 ft. from the depot property was conveyed to the city, and the 25 ft. released was conveyed by the city to the N. Y. Central. To compensate the Harlem for the 25-foot strip taken from the depot property, the Central conveyed to the Harlem parcel 2 (N.W. corner of 42d St. and Depew Place), which for the property of the Harlem company not embraced in the Central lease.

The property of the Harlem company not embraced in the Central lease included: (1) Property at N.W. corner of Madison Ave. and 88th St. This

for the 25-foot strip taken from the depot property, the Central conveyed to the Harlem parcel 2 (N.W. corner of 42d St. and Depew Place, which forms part of the new terminal but had been conveyed to the Central under the lease.

The sease.

The sease of the Harlem company not embraced in the Central lease included: (1) Property at N.W. corner of Madison Ave. and 88th St. This was sold by the Harlem for \$91, 153; (2) the Madison Square of 1, 135, 000; (3) the horse our stables on 85th critical streets and Madison Ave. and from 32d St. to 34th St. on 4th Ave. were sold to the Metropolitan Street Ry. Co. for \$1,345,460—an amount fixed by arbitration. The proceeds of all these sales were covered into the Harlem treasury and went to make up the surplus out of which the extra cash dividend was declared and paid to the Harlem treasury. The Harlem company still owns a plot of land between 134th and 135th streets, east of Madison Ave.

"Air Rights."—So far as any air rights are concerned, and plans and agree ments in connection therewith, outside of the tripartite agreements and the modification thereof, there are none. This is equally true of the blocks between Park and Lexington avenues and 47th and 48th streets.

So far as the 42d St. terminal property is concerned, within the limits from 42d to 48th streets and from Vanderbilt Ave. to Depew Place, this is a railroad terminal pure and simple, with a portion of the building devoted to offices, which are used in most part by the N. Y. Central, the N. Y. & Harlem and the New Haven railroad companies: When this building is completed there may be offices and stores in the arcades incorporated in the building, which will be rented to private parties, but the construction of the building is not sufficiently advanced to make it practicable to sive a list of what these may be. The modified (fripartite) agreements between the N. Y. Central, the N. Y. & Harlem and the New Haven railroad companies relating to their will be rented to private parties, but the construction of the

New York New Haven & Hartford RR.—

The New England Steamship Co. has filed an amendment of its charter at Hartford, Conn., increasing its stock from \$250,000, all owned by the New England Navigation (whose \$53,000,000 stock is in turn all held in the treasury of the New Haven road), to \$6,000,000. The change is merely an inter-company one of ownership and operation of the New Haven system's Long Island Sound steamships, which have been owned and operated by the New England Navigation Co. The directors have recently, however, decided that the Long Island boats can be more advantageously operated through the medium of the New England Steamship Co.—V. 94, p. 1764, 1627.

Investigation.

Investigation.—
The Inter-State Commerce Commission on July 1, on the complaint of shippers and members of the Boston Chamber of Commerce, began an investigation into the railroad facilities and service of New England. Chairman Prouty, who presided at the opening hearing, said:
"This proceeding is really an investigation of the general railroad situation in New England. Since the New Haven took over the Boston & Maine, there has been created in this territory what is practically a railroad monopoly, greater than that which exists in any other equal area in the United States."
Vice-Pres. Buckland of the company stated that it heartly welcomed the investigation, and that even if it is a monopoly, it is giving better service; that since the merger of the New Haven and the Boston & Maine the service of both roads had been brought up to a standard that could not be equaled in any other section of the country, and that the company en tered the investigation in a spirit of co-operation.—V. 94, p. 1764, 1627.

New York State Railways—New Bonds. &c., Authorized.—

New York State Railways-New Bonds, &c., Authorized .-The P. S. Commission on July 3 authorized the company to execute a new first consolidated and refunding mortgage to

execute a new first consolidated and refunding mortgage to secure an issue of 50-year 4½% bonds, limited to \$50,000,000. Authority was also given (1) to purchase all of the Syracuse Rapid Transit Ry. stock not now owned, viz.: \$768,000 common stock and \$1,000,672 pref. stock at \$80 a share for common and \$110 for pref. stock; (2) to purchase the 6 shares of Oneida Ry. stock not already owned; (3) to issue \$4,736,842 bonds and sell the same at 95 to discharge \$4,500,000 outstanding issued under the mortgage of 1910; to issue and sell \$1,805,409 bonds at not less than 95 to purchase the Syracuse Rapid Transit Ry. common and pref. stock; (4) to issue \$128,315 bonds at not less than 95 to reimbure the treasury for previous expenditures for Syracuse company preferred stock.—V. 94, p. 1566, 1508.

New York Westchester & Boston (Electric) Ry

The operation of passenger trains was begun over the White Plains branch extending from Mt. Vernon to White Plains, on July 1. The extension of the Bronx Terminal to the Harlem River and a connection there with the

Second and Third Ave. elevaetd roads is expected to be completed some time next month. Compare V. 94, p. 1627.

Norfolk Southern RR.—Propositions Approved.—
The stockholders on July 2 authorized (1) the acquisition of the Raleigh. Charlotte & Southern Ry., (2) the issue of \$5,456,000 additional 1st and refunding M. bonds under section 3, article I of the mtge., and the reservation of \$851,000 of such additional bonds to provide for the acquisition of the Raleigh Charlotte & Southern Ry. and improvements and extensions thereof.—V. 94, p. 1384, 1186.

Raleigh Charlotte & Southern Ry. and improvements and extensions thereof.—V. 94, p. 1384, 1186.

Northern Ohio Traction & Light Co., Akron, &c., O.—

Pref. S ock Offered.—W. E. Hutton & Co., New York and Cincinnati, are offering by adv. on another page at 101 and div. \$1,100,000 6% cumulative pref. stock (tax-exempt in Ohio), being the unsold portion of the present preferred issue of \$2,640,000. Total authorized \$3,000,000, par \$100. Pref. p. & d., full voting. Dividends Q.-J. Redeemable after April 1 1919 at 110 and div. Transfer agents, Citizens' Sav. & Trust Co., Cleve. Borton & Borton, Cleve., are also offering the stock.

Properties [See map on page 6 of "El. Ry. Section."—Ed.].—Electric lighting and power plants at Akron and Barberton, and trolley lines in Akron, Massillon and Canton, and interurban lines connecting Cleveland, Cuyahoga Falls, Akron, Ravenna, Barberton, Canton, Massillon, Navarre, Canal Dover, Uhriebsville and a number of villages, operating in all about 115 miles of track in six of Ohio's best counties. Akron is noted for its rubber products, sewer pipe, cereals, matches, &c. Population served increased 48% 1900 to 1910 and numbers 190,000 outside of Cleveland.

Purpose of Pref. Issue.—A modern station combining steam and hydraulic power is under construction at Cuyahoga Falls which will have a rated capacity of 20,000 h.p. and will come into service this fall. The company will then have adequate power for its operations, which are now retarded from the lack of power, and, in addition, will be able to supply existing demands from other interests for light and power, more than doubling present business in these departments.

Earnings—

1907. 1908. 1909. 1910. 1911.

Gross——\$1,909,061 \$1,890,473 \$2,177,642 \$2,437,426 \$2,904,048

 doubling present business in these departments.
 Language of the control of the control

Surplus for stock \$300,064 \$277.517 \$463,519 \$567,394 \$670,466 Dividend requirements of preferred issue will be \$158,400 Surplus for stock for the first four months of 1912 shows an increase of more than 30% over the same period in 1911. The stock is distributed in Cleveland, Cincinnati, New York and Montreal, insuring a broad market. The common stock (\$9,000,000) selling at around \$60 per share, upon which 4% dividends are being paid, stands behind the pref. issue. [Compare V. 94, p. 345, 1384; V. 92, p. 956.]—V. 94, p. 1384, 1186.

Northwestern Ohio Railway & Power Co.—Successor Co.—The Ohio P. S. Commission will on July 31 hold a hearing on the company's request for permission to issue \$1,100,000 bonds, \$500,000 pref. stock and \$800,000 common stock, for the purchase of the property of the Toledo Port Clinton & Lakeside Ry. Co. (V. 94, p. 1450, 983.)

Pacific Railroad of Nicaragua (Ferrocarrile del Pacifico

Pacific Railroad of Nicaragua (Ferrocarrile del Pacifico de Nicaragua).—New Company.—

The company was incorporated in Maine on June 10 to control the property known as the National Railways of Nicaragua, 140 miles in length, with Managua, the capital of Nicaragua, as the central operating point.

Thomas O'Connell, an American railroad engineer, who has been associated at various times with the Panama RR., the Mexican Central, the Costa Rica Ry., the Government Railway of Jamaica and other West Indian, Central American and South American railroads, has gone to Nicaragua to become General Manager of the road at the direction of the American bankers interested in the loan to Nicaragua (see item in "State and City" department, V. 94, p. 1713). The road will be operated for an agreed period, and upon the report made by Mr. O'Conneil it is stated will depend the question whether the American bankers will purchase the property and possibly extend same.

Pelham Park RR.—Foreclosure Sale.—
The road was purchased at foreclosure sale on July 2 by the Interborough Rapid Transit Co.—V. 93, p. 1669.

Pere Marquette RR .- Default on \$5,000,000 Maturing

Pere Marquette RR.—Default on \$5,000,000 Maturing Debenture 6s.—The principal and also the semi-annual interest on the \$5,000,000 5-year 6% debenture bonds of 1907 fell due on July 1 but were not paid, the recent Court order authorizing receiver's certificates having made no provision for this issue. See V. 94, p. 1509.

Payment of July Coupons on Refunding Mortgage 4% Bonds of 1905 due 1955.—The committee of holders of refunding 4% bonds of 1905, Benjamin Strong Jr., Chairman, announced on Tuesday that the July 1 coupons of these [\$10,106,000] 4% bonds were "being paid by the Bankers Trust Co., as trustee under the [5%] improvement and refunding general mortgage dated March 1 1911 [due Mch 1 1961] in order to protect its rights and liens under the lastmentioned mortgage." Holders of refunding 4s are again requested to deposit their bonds with the Bankers Trust Co., 16 Wall St., N. Y., depositary. We have confirmed the statement that the coupons named are being "paid," not purchased.—V. 94, p. 1764, 1627.

Portland Eugene & Eastern (Electric) Ry.—Sale.—

Portland Eugene & Eastern (Electric) Ry.—Sale.— See Southern Pacific Co. below.—V. 94, p. 417.

Raleigh Charlotte & Southern Ry.—Purchase Approved.— See Norfolk Southern RR. above.—V. 94, p. 488.

See Norfolk Southern RR. above.—V. 94, p. 488.

Rapid Transit in New York City.—Decision Affirmed.—
The Court of Appeals at Albany on June 29, by a vote of 4 to 2, affirmed the decision of Justice Blackmar (V. 94, p. 1057) in the 3 tax-payers' suits, which held to be constitutional the terms of the proposed contracts with the Interborough and Brooklyn Rapid Transit companies, and which were objected to on the ground that they involve "preferential payments." Judge Hissock wrote the prevailing opinion and Chief Judge Cullen and Judge Werner dissenting opinions.—V. 94, p. 1566, 1449, 1384.

Rutland RR .- Justice Gerard in the Supreme Court yesterday granted a temporary injunction, at the request of the minority stockholders' committee, restraining the New York

minority stockholders' committee, restraining the New York New Haven & Hartford RR. from purchasing control.

Justice Gerard says: "I think that the plaintiffs, as minority stockholders, cannot but be affected by the transfer of the control and ownership to a competing line, and I think, therefore, that they are directly injured within the meaning of the exception made by Justice Harlan in the Northern Securities case. The threatened transfer is illegal; it affects them directly, and therein lies their threatened damage; and just as in the case of an action to restrain the ultra vires act of a corporation by one of its stockholders, the action will lie, although the act may possibly result in a pecuniary benefit to the corporation."—V. 94, p. 1317, 1250.

Scabaard Air Line By Engineers View Colds.

Seaboard Air Line Ry.—Equipment Notes Sold.—The company has sold to Wm. A. Read & Co., New York, &c. (who have resold the entire amount), \$2,060,000 equipment $4\frac{1}{2}\%$ notes, series "O", due in 20 equal semi-annual installments of \$103,000 each from Jan. 15 1913 to July 15 1922, but red. as a whole at 1021/2 and int. on any interest date.

The notes are secured by a first mortgage lien upon new equipment as follows, the company making an initial each payment of 10%: 26 locomotives, 10 passenger coaches, 6 dining coaches, 14 combination passenger and baggage and mall and baggage ears, 3 express cars, 2 100-ton steam cranes, 1,000 box cars, 200 coal cars and 25 caboose cars.—V.94,p 1628,1566.

Acquisition . The company it is reported, has acquired the Tampa Northern RR. The latter operates a line from Tampa, Fla., to Brookville, 50 miles, which is being extended from Brooksville to Dunnellon, 35 miles.—V. 94, p. 1628, 1566.

Seattle Renton & Southern Ry.—City Bonds Sustained.
See Seattle in "State and City Dept."—V. 94. p. 1628, 1450.
Southern Pacific Co.—Acquisitions.—New Electric System.

—The company, it is announced, has purchased the projected Portland Eugene & Eastern (Electric) Ry. and the Corvallis & Alsea RR. (V. 94, p. 417) and the street car system in Salem formerly used by the Portland Railway, Light & Power Co.

Light & Power Co.

It is proposed to extend the Portland Eugene & Eastern from Monroe through Alsea to Eugene, and to build numerous branch and connecting lines through the Willamette Valley, so as to form a network of electric roads to serve the numerous growing eities in the vailey, all tributary to Portland.

General Manager E. E. Calvin says: "The work of converting lines between Portland and McMinnville to electric operation is under way, and the company will proceed at once with the electrification of the West Side line from McMinnville to Corvallis and of the Corvallis & Alsea from Corvalis to Eugene, with a short-line cut-off between Wells ial? and Albany, and will electrify the Salem Falls City & Western, which is owned, from Dallas to Salem (14 miles), crossing the Willamette River upon the new bridge now under construction. There will be a cut-off from a point about half way between Salem and Derry to Independence.

"We are acquiring right-of-way for a double-track line, with room for 4 tracks eventually, between Oswego and Aurora, from which latter point an electric line will be built parallel to our present steam line to Salem. We also have under construction a line from Canby to Moliala and from Salem to Fir, and will build a connection between Moliala and Silverton, providing a through line from Canby via Silverton to Salem.

This will give us an interurban electrical system of 340 miles, with an additional 35 miles of city lines in Salem, Albany, Eugene and Corvallis. We contemplate as well a branch southerly from Salem to serve a rapidly-developing territory and one southeasterly from Lebanon. This development will greatly benefit such Willamette Valley cities as Salem, Albany, Corvallis and Eugene. Salem, for example, will be the centre of new lines radiating in 4 or 5 directions, and its electric street rallway facilities will be vastly enlarged and improved as quickly as necessary rights are obtained. Besides being on the new north-and-south electric trunk line, it will be connected in the b

Sunbury & Susquehanna (Electric) Ry.—Merger.—On May 15 1912 Northumberland County Traction Co. and Sunbury & Selinsgrove El. Ry. were merged under this title.

Sunbury & Selinsgrove El. Ry. were merged under this title.

The officers mentioned in the merger proceedings were: Wm. H.
Greenough, Sunbury, Pa., Pres.: W. H. Bloom, Williamsport, Pa., Sec.
Boyd A. Musser, Scranton, Pa., Treas. Directors: D. A. Howe, Williams
port; W. W. Hepburn, Philadelphia; Andrew R. McNitt, Bellefonte
Boyd A. Musser, Scranton, W. H. Lyons and Charles M. Clement, Sunbury.

The merger fixed the authorized capital stock at \$1,000,000, consisting
of \$700,000 common stock and \$300,000, \$% cumulative after two years,
pref. stock; and amount bonded debt at \$1,200,000.

The Northumberland County Traction Co. was incorporated in Pennsylvania on June 2 1911 to take over cartain properties theretofore controlled
by the Northumberland County Ry. & Light Co. (V. \$1, p. 508) and filed
a mortgage to the Phila. Tr. Safe Dep. & Ins. Co. of Phila., as trustee, to
secure an issue of \$2,000,000 1st M. 5% gold bonds dated Nov. 1.1911, par
\$1,000 (c'), due Nov. 1 1951; int. M. & N. at office of trustee. The auth.
issue under this mortgage has been reduced to the amount now out, namely
\$400,000. The Sunbury & Selinsgrove and in 1907 mortgaged the
rallway connecting Sunbury and Selinsgrove and in 1907 mortgaged the
same to the Scranton Trust Co., as trustee, to secure \$300,000 ist M. 5s,
due Aug. 1 1927, but callable at 105 and int., par \$500; int. F. & A. These
bonds are still outstanding.

Tamps. Northern RB.—Reported Sale.—

Tampa Northern RB.—Reported Sale.— See Seaboard Air Line Ry. above.—V. 90, p. 978.

Tennessee Ry.—Sale of Securities.—

The New York State Superintendent of Banks, in charge of the Carnegie Trust Co., in liquidation, on June 26 sold through Adrian H. Muller as auctioneer all the right, title and interest of the Harriman Securities Co. in \$20.000 Tennessee Ry. 1st 5s, due 1987 (sold at 30%) and \$258,000 1st 5s and \$500,000 stock, the last-named two securities selling at \$100,000. Compare V. 93, p. 1022.

Union Traction Co. (of Independence and Coffeyville, Kan.).—Bonds Offered.—Julius Christensen, Phila., is offering at 93½ and int., to yield 5½%, the unsold portion of about \$85,000 of his block of \$350,000 1st M. 5% sinking fund gold bends dated Jan. 1 1907 and due Jan. 1 1937, but callable at 105 and int. on any int. date on proper notice. Semi-annual interest payable in Phila. Par \$1,000. Mr. Christensen says:

annual interest payable in Phila. Par \$1,000. Mr. Christensen says:

Capital stock, fully paid, paying 6% dividends.

S500,000

First M. bonds, auth., \$1,000,000: Issued for 36 miles of road in and between Independence and Coffeyville, Kan., \$500,000; for Cherryvale extension, 11 miles, \$150,000, and now for Parsons extension, 19 miles, \$350,000; total Issued.

Secoad M. 6% bonds issued and outstanding.

100,000

Bonds are secured by an absolutely first mtge., now closed, at the rate of \$15,000 per mile. Franchises run 30 years beyond maturity of bonds. Sinking fund, now in operation, is calculated to retire about one-third of the issue before maturity. Cost of road 80% in excess of 1st M. bonds. Followed by junior securities, to wit: \$100,000 2d M. 6% bonds, \$500,000 capital stock, earning 14% and paying 6% dividends. Net earnings three times the interest charges. Legal for Maine savings banks, insuring a broad market. The road has been in operation since 1907 and has successfully withstood the hard times from 1907 to 1910.—V. 93, p. 1727.

United Light & Railways Co., Chicago and Grand Rapids,

Bonds Offered.—N. W. Halsey & Co., N. Y., Chic., Phila. and San Fran., Russell, Brewster & Co., Chic. and N. Y., and the Continental & Commercial Trust & Savings Bank, Chicago, are placing at 92½ and interest, yielding 55%% (see adv. on another page), the unsold portion of the block of \$4,300,000 "first and refunding 5% gold bonds" recently underwritten by themselves and Russell Brewster & Co. Par, c* \$1,000, r*\$1,000, &c. Trustees, N. Y. Tr. Co. and Mortimer N. Buckner. Dated June 1 1912 and due June 1 1932, but redeemable at 102½ and int. on any interest date. Int. J. & D. in N. Y. and Chicago. Outstanding, \$4,375,000. Int. J. & D. in N. Y. and Chicago. Outstanding, \$4,375,000.

Digest of Letter from President Frank T. Hulswit, Chicago, June 27 1912.

Pronerties Owned or Controlled—Population Served 442,647 (1910 Census).

(1) The Tri-City Ry. & Light Co., Davenport, Ia., and Rock Island, Moline and East Moline, Ill., &c.; street rallway, electric light and power, gas and steam heating, interurban railway to Musoatine. Pop., 100,293.

(2) Grand Ranids Grand Haven & Muskegon Ry. Co., Grand Rapids, Muskegon, Grand Haven, &c., Mich.; Interurban line for both passengers and freight. Population, 161,073.

(3) Chattanooga (Tenn.) Gas Co. (V. 89, p. 165; V. 84, p. 869); gas, also Pintsch gas for steam railroad supply. Population, 59,600.

trustee as further security under the mortgage a very large majority, and, in most instances, all stock of other subsidiary cos. above mentioned.

Properties Appraised at \$29,370,000—Equity about \$10,000,000—Franchises. The properties owned or controlled serve their respective fields in the Middle West without competition in communities which are growing rapidly in population and in industrial development. The value of the properties as going concerns is estimated by J. G. White & Co., engineers, at \$29,-370,000 as against a total bonded debt and prior securities of \$22,352,000. The equity as measured by the total market value of the securities junior to the first and refunding bonds is approximately \$10,000,000.

The franchises situation as a whole is excellent, a majority of the rights extending beyond the life of these bonds. Properties providing about one-third of the net earnings have franchises maturing prior to 1932, but there will probably be little difficulty in securing extensions under reasonable terms as the result of good service and liberal treatment of the public. Although the franchises in the Tri-Cities had a number of years to run, they were extended in 1909 and 1910 for the maximum period permitted under the laws of Illinois and Iowa, without burdensome restrictions.

Safeguards—Provisions Limiting the Issue of Additional Bonds.

(a) At par for par to refund underlying bonds, including bonds to be issued as stated under (c). (b) At 75% of the par value of Tri-City Ry. & Lt. nef. stock or Chattanooga Gas Co. pref. stock redeemed or purchased. (c) At 75% of the cash cost of betterments, improvements or additions. (d) At 75% of the cash cost of betterments, improvements or additions. (d) At 75% of the cash cost of betterments, improvements or additions. (d) At 75% of the cash cost of betterments, improvements or additions. (e) Underlying bonds may be issued only as follows: For immediate deposit under the liten of this mortgage (in which event an equal amount of the first and refunding bonds may

Wabash RR .- Suit Enjoined by Supreme Court .-The Supreme Court of Missouri on July 2 issued a writ of prohibition estopping Judge Barnes of Audrain County from trying the suit instituted by the Continental Securities Co. and Clarence Venner, as holders of debenture bonds, which was brought to have the first refunding and extension mtge. declared invalid.—V. 94, p. 1765, 1567.

Western Maryland Ry.—Mr. Pierce Resigns.—Winslow S. Pierce has resigned as Chairman of the board for personal reasons, E. D. Adams, the American representative of the Deutsche Bank, succeeding him temporarily A permanent Chairman is to be chosen later.—V. 94, p. 1765, 1697.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co., New York.—Opportunity for Depositing Shareholders to Withdraw from Merger Plan.—The committee, Cecil A. Grenfell, Chairman, on June 29 gave notice that "because of the delay in carrying out the [Southern Iron & Steel Co.] merger and reorganization plan, and the possibility of further modifications thereof, the holders of certificates of deposit issued by the Bankers Trust Co., representing stock of Ala. Consol. Coal & Iron Co.,

may withdraw same during the period of 30 days next ensuing and such further period as the committee may permit."

To cover their share of the expenses and compensation of the committee: withdrawing holders of certificates of deposit representing stock of Ala. Consol. Coal & Iron Co. will be required to contribute \$2 46 for each pref. share represented and 58 cents for each common share represented by such certificates of deposit. Compare V. 94, p. 1765, 1567.

Pref. Stockholders' Committee.—Committee consists of— H. C. Perkins, Joshua Levering, J. W. Middendorf, Edward N. Rich, John Skelton Williams, George C. Morrison and Frederick J. Boyce Jr., who request proxies to represent the preferred stock in all future proceed-ings. The committee represents a majority of the outstanding preferred stock.—V. 94, p. 1765, 1567.

Allis-Chalmers Co.—Sole Receivership.—D. W. Call has resigned as one of the receivers to accept the presidency of Hale & Kilburn Mfg. Co. at an increased compensation, leaving Otto H. Falk of Milwakee sole receiver.

The June bookings are reported as the largest for any month in years and, excluding a large order from the U. S. Steel Corporation, larger than for any month in two years. Business has, it is stated, been showing a steady gain since default on the bonds in January.—V. 94, p. 1765, 1628.

American Felt Co.—First Mortgage Bonds Called.—
All of the outstanding \$352,000 1st M. 5% 50-year gold bonds, dated
Feb. 10 1899, have been called for payment at 110 and int. on Jan. 1 1913
at the United States Mortgage & Trust Co., N. Y., trustee.—V. 94, p. 561.

American Gas & Electric Co .- Decision Affirmed .-The Appellate Division of the Supreme Court has affirmed the decision of the lower Court, denying the application of Henry L. Doherty & Co. for an injunction restraining the company from disposing of \$1,000,000 stock, on the ground that the petitioners had an option on the stock. The Court held the option expired on Jan. 1.—V. 94, p. 1628, 1567.

American Multigraph Co., Cleveland .- Common Dividend. A dividend of 1% has been declared on the outstanding common stock, payable July 15. This automatically carries a 1% extra dividend to the preferred stock, which is entitled to share equally in any profits with the common stock up to 4%, after receiving the regular 7% rate. The common dividend is for no stated period.—V. 94, p. 471.

American Public Utilities Co. (of Dela.), Grand Rapids, Mich.—New Name.—The American Utilities Co. (of Dela.) whose stock was recently offered by Kelsey, Brewer & Co. and Williams, McConnell & Coleman, has changed its name to the American Public Utilities in order to avoid being confounded with the American Utilities Co. (of Pa.) operated by Wm. P. Bonbright & Co. See both cos., V. 94, p. 1766.

American Utilities Co. (of Dela.)—Change in Name.-See American Public Utilities Co. above.—V. 94, p. 1766.

Automatic Electric Co.—First Mortgage Bonds Retired.—
The company recently retired and canceled \$75,000 1st M. 6% bonds dated Mch. 27 1908, from the proceeds of part of the funds derived from the sale of foreign telephone rights to an English syndicate last year, making, with the \$25,000 previously retired, \$100,000 of the original issue of \$894,800 paid off. The sinking fund feature requiring the retirement of \$25,000 yearly becomes operative Jan. 1 1913.—V. 94, p. 418.

Bay Cities Home Telephone Co.—Terms of Sale.— See Home Long Distance Tel. Co. of San Francisco below.—V. 91, p. 655

British-American Tobacco Co., Ltd.—New Stock.—The shareholders voted on May 28 1912 to increase the limit of pref. stock issue from £2,100,000 to £4,500,000, making the total auth. stock £9,000,000. From May 31 to June 4 subscriptions were received in London at the Nat. Provincial Bank of England, Ltd., and Lloyds Bank, Ltd., on account of £700,000 cumulative 5% pref. shares of £1 each offered at £1 1s. 6d. per share. According to the adv. cited below at £1 1s. 0d. per snare. According to the adv. cited below this £700,000 in pref. shares was part of the £2,100,000 in pref. shares "already issued by the company." being possibly part of the holdings of the American Tobacco Co.

Press reports state that a meeting has been called for July 22 to increase the ordinary share capital with a view to permitting ordinary shareholders of record July 22 to subscribe at par (£1) for 2,084,874 ordinary shares to the extent of one share for every two held, subscriptions to be payable on Sept. 2 in London.

Audited Profits Made and Dividends Paid on the Ordinary Shares—Years ended Sept. 30 1912.

1904-05. 1905-06. 1906-07. 1907-08. 1908-09. 1909-10. 1910-11.

meeting is convened for increasing or reducing the capital, or winding up or sanctioning the sale of the undertaking, or altering the regulations of the co. Directors: Chairman, James Buchanan Duke: Deputy Chairman, Hugo Cunliffe Owen; Arthur Charles Churchman, William Rees Harris, Lawrence Hignett and Joseph Hood: George Garland Allen, Samuel Jordan Gill-chrest, Thomas Gracey, Charles Tilden Hill, Percy Ogden, Robert Heary Walters, Peter Arrington, James Daniel Gilliam, Leslie Hallward, Albert Gustavus Jeffress, James Augustius Thomas, George Alfred Wills. Secretary, Charles Tilden Hill, Cecil Chambers, 86 Strand, London, W. C.
The company's holdings in companies engaged in the business of manufacture or seiling tobacco and its products as of 1907 were shown under heading Am. Tob. Co. in V. 85, p. 279. Compare V. 94, p. 828, 914, 1059, 1386.

[A circular issued in Dec. 1911 by the Am. Tobacco Co. announcing a distribution of certain of its security holdings in compliance with the order of the Court showed that the British-Am. Tobacco Co. had then outstanding £2,100,000 in pref. shares and £3,720,021 in common shares and that of the latter £2,280,012 has been given pro rata along with other securities to holders of American Tobacco Co. common stock of record Dec. 1 1911, said company's holdings of pref. shares to be disposed of later (see V. 93, p. 1670, 1123). Last April or May some 16 directors of the Brit.-Am. Tob. Co. were allowed to subscribe at 150 (30s. per share, par £1) for 449,728 common shares, bringing the outstanding common up to £4,169,749 as above shown. See also V. 85, p. 286.—Ed.]

Broad River Granite Co.—Bonds Called.—All of the company's \$50,000 1st M. 6s, dated July 1 1909 and due 1939, have been called for redemption, and were payable at 105 at the Central Bank & Trust Co., trustee, Atlanta, on July 1 as arranged by the Hillyer Trust Co. of Atlanta.

Canada Cement Co. Ltd.—Report.—See "Annual Reports."

Purchase of Steamers .- An official statement given out.

June 21 says in substance:

On June 12 the company had on hand 1,085,503 barrels of cement, while unfilled orders west of the Great Lakes amounted to 149,214½ barrels, of which 60,707 were in transit. On the same date the company was short 300 cars and its deliveries at the head of the lakes by boat were 182,254 barrels less than the company was prepared to ship. Having in view the growth of the West, the board has authorized the building of four steamers for the company's use. The consumption of cement in Canada for the year 1911 was 6,309,717 barrels. The capacity of the company's present mills is 10,000,000 barrels per annum, which capacity is being increased as rapidly as the market justifies.—V. 94, p. 562.

Cedar Rapids Manufacturing & Power Co., Montreal. New Enterprise.—This company, which will shortly begin the development of 50,000 of the 150,000 h.p. reported to be available at Cedar Rapids on the St. Lawrence, recently elected the following officers, who, with D. Lorne McGibbon, also constitute the directorate:

Pres., J. E. Aldred, and Vice-Pres., Howard Murray (respectively Pres. and Sec. of Shawinigan Water & Power Co.); Sec. Treas., J. S. Norris, Gen. Mgr. and Sec. Treas. Montreal Lt., Ht. & P. Co.; Chief Hydraulic Engineer, J. C. Smith, Eng'r Shawinigan W. & P. Co.; Chief Elec. Eng'r, R. M. Wilson, Eng'r Mont. Lt., Ht. & P. Co.; Consult. Eng., H. Helgate.

 Capitalization—
 Authorized.
 Issued.
 In Treasury.

 1st M. 5% 40-yr. slnk. fd. gold bonds \$10,000,000
 \$5,000,000
 \$3,500,000

 Capital stock
 10,000,000
 \$0,000,000
 \$2,000,000

"By the time the company is ready to market power in Montreal, two or three years hence, it is expected the Montreal Lt., Ht. & P. Co. will have exhausted all the power available from Shawinigan Falls and be ready to take from the Cedar Rapids. The purchase of the Cedar Rapids Co. also involves the purchase of the Merchants Lt. & Power Co., which was owned by Mr. McGibbon. It had a Quebec charter with certain Montreal rights."

—V. 94, p. 633.

Central States Electric Corporation .- Notes Offered Privately.—The 10-year 5% secured gold notes purchased jointly last May (V. 94, p. 1451) by the Guaranty Trust Co. and Spencer Trask & Co., are now being placed privately at 94 1/2 and int.

and Spencer frask & Co., are now being placed privately at 94½ and int.

Condensed Extracts from Letter of Pres. Geo. A. Galliver, July 2 1912.

These \$4,369,500 5% notes constitute the entire outstanding amount of an authorized issue of \$6,000,000, dated June 1 1912 and maturing June 1 1922. Interest payable J. & D. in N. Y. City. Par \$500 and \$1,000 (c*)]. All or any part redeemable at option of company on any interest date on 30 days' notice at 101 and int., and at option of holder may be converted at any time at par into 7% cum. pref. stock of the corporation at 105, with adjustment of interest and dividend. A direct obligation secured by a trust agreement made with Guaranty Trust Co. of N. Y., trustee, and by pledge of \$5,231,300 common stock of the Cleveland (O.) Electric Illuminating Co., being over 70% of the total outstanding amount to said common stock (\$7,339,400), conservatively valued at over \$6,900,000, or over 150% of the principal of these notes.

The remaining notes cannot be brought out except after deposit with the trustee of additional Cleve. El. Illuminating Co. common stock at rate of about \$77,3224 of notes for each \$100 of stock. At least 60% of the total outstanding capital stock of the Cleveland company must at all times be deposited.

The Cleveland Electric Illuminating Co. has outstanding \$7,339,400 common stock and \$800,000 pref. stock; also \$6,000,000 1st M. 5% bonds due April 1 1939, part of an auth. issue of \$30,000,000. Further issues of these bonds are limited to 80% of the cost of additions, when the annual net earnings are twice the interest charges, including bonds proposed.

Capital stock of Central States Electric Corp., \$3,642,100 7% pref. stock (auth. \$30,000,000) and \$4,370,500 common stock (auth. \$10,000,000), which issues it is expected will be further increased with the growth and expansion of Central States Electric Corp.

Annual Earnings of Cleveland Electric Illuminating Co.
1911. 1910. 1909. 1908. 1907.

Gross \$\frac{32,683,145}{32,293,732} \\$1,865,578 \\$1,642,916 \\$1,581,426

Net after taxes \$\frac{1}{2}1,212,697 \\$1,009,048 \\$786,923 \\$744,302 \\$638,528

Int. charges, pref.
divs. & sk. fd. 297,815 271,034 230,540 226,499 145,880

Bal. for deprec'n
and com. divs. \$914,882 \$738,014 \$556,383 \$517,803 \$493,148
The common stock (now \$7,339,400) has received uninterrupted dividends since 1902, the present rate of 8% having been paid since 1904. For the last fiscal year the amount available for depreciation and common stock dividends amounted to \$914,882, against a maximum charge on the full authorized issue of \$6,000,000 par value Central StatesiElectric Corporation notes of \$300,000.

Management.—Directors of Central States El. Corp.: De Forest Candee and Russel Armstrong, respectively Pres. and Vice-Pres. Federal Utilities (Inc.); R. E. Breed, Pres. Am. Gas & El. Co.; Edwin M. Bulkley, of Spencer Trask & Co.; Anson W. Burchard of General Electric Co.; Geo. A. Galliver and William L. McKee, respectively Pres. and Vice-Pres. Central States El. Corp.; Alfred Gregory, Parmely W. Herrick, Cleveland; Robert C. Morse, of Jackson & Curtis, Boston; James Richardson of Richardson & Clark, Providence; Samuel Scovil and Robert Lindsay, respectively Vice-Pres. and Gen. Man. Cleveland El. Ill. Co.; J. F. Wessel, Youngstown; Harrison Williams, active in a number of public utility companies. See further particulars, V. 94, p. 1451, 1629.

Chester Valley Electric Co., Coatesville, Pa.—Status.—

Chester Valley Electric Co., Coatesville, Pa.—Status.— This company was incorporated in Pa. Jan. 15 1911 and has issued \$150,000 common stock; \$75,000 of an auth. \$100,000 7% cum. non-voting pref. stock (stock pref. p. & d., callable any time at 105; par of all shares, \$100), and \$125,000 of an issue of 1st M. 5% s. f. gold bonds limited to \$750,000, dated Mch. 1 1911 and due 1941, but redeemable on any int. day at 102½. Par \$1,000. Int. M. & S. at Girard Tr. Co., Phila., trustee. Sinking fund 5% of gross earnings, beginning Mch. 1 1915. No prior liens.

Mch. 1 1915. No prior liens.

The company purchased a number of electric light and power plants in Chester County, including those in Coatesville, Parkesburg and Downingtown (Coatesville Elec. L., H. & P. Co., Consumers' Elec. L., H. & P. Co., Parkesburg Elec. L., H. & P. Co., Chester Valley Elec. L., H. & P. Co. and others—Ed.]. A large central power plant is about completed in Coatesville, with sub-stations at Parkesburg and Downingtown. Upon completion of this new construction work the company's power house will have a total capacity of about 2,000 k.w. The population supplied is between 20,000 and 25,000, and includes Coatesville, Downingtown, East Downingtown, Parkesburg, Pomeroy, Calm, Thorndale, Gallagherville, Woodbine, Bradford Hills, Valley Township and Rock Run.

Directors (and officers).—Pres., H. C. Thayer; V.-Pres., A. B. Beadle; Treas., W. W. Levering; Sec., Garrett A. Brownback; William West and N. M. Seabrease, all of Philadelphia. Phila. office, 1328 Chestnut St. [This company should not be confounded with Chester County Public Service Co. mentioned in V. 93, p. 1791.—Ed.]

Chicago Telephone Co.—Centralization.—

Chicago Telephone Co.—Centralization. The centralization of management of the Bell system into the Central Division took effect Monday. Each of the States of Ohio, Indiana, Michigan, Illinois and Wisconsin now has a general manager with complete authority in his territory, who reports to Vice-Pres. Burt of the Chicago Telephone Co., the latter's duties as Treasurer being assumed by Secretary Moseley. The object is to supply the best possible service with all due economy.—V. 94, p. 1629, 1122.

City Realty Investing Co. of Montreal, Ltd.-Bonds Offered.—The Royal Securities Corporation, Ltd., Toronto, Mont., Hal., Ott., Quebec and London (Eng.), are offering the remaining \$250,000 of the total issue of \$1,000,000 5%

the remaining \$250,000 of the total issue of \$1,000,000 5% convertible gold debentures. An advertisement says:

Dated June 1 1912, due June 1 1927, but callable at 105. Interest payable J. & D. at Molson's Bank, Montreal and Toronto, and Kleinwort, Sons & Co., London, Eng., Par \$500 (e*). Trustees, Montreal Trust Co. Convertible at option of holder into common stock at par at any time upon 15 days' notice. The remaining \$500,000 common stock cannot be issued until all the debentures have been converted or redeemed. Cumulative sinking fund of 2 ½% per annum commences June 1 1913.

Capitalization: Common stock auth., \$2,500,000; issued, \$1,000,000. These debentures, total auth., \$1,000,000. Total net assets as at May 31 1912 exceed \$2,110,000 behind the \$1,000,000 debentures and the \$1,000,000 common stock issued. Net profits for cal. year 1911, applicable for fewer three times amount required. For four months ending Apr. 30 1912 the net profits amounted to \$334,117—over 6 ½ times the annual debenture interest.

Cleveland-Akron Bay Co.—Readiustment of Stock—

Cleveland-Akron Bag Co.—Readjustment of Stock.—
The stockholders on July 1 authorized the retirement of the outstanding \$500 000 7% preferred stock at par and accrued dividends on Jan. 1 next. The stockholders will shortly be asked to approve the issuance of \$1,000,000 additional common stock, of which \$500,000 will go to holders of the \$1,500,000 outstanding common stock as a 33 1-3% stock dividend. The method of disposing of the remainder of the new stock will be determined later. The common stock dividend was recently increased from 6 to 7%.—V. 83, p. 1473.

Cleveland-Cliffs Iron Co.—Earnings

 Year
 Earns.
 Taxes).
 Income tion.
 Interest Chryges.
 Balance, Chryges.

 1911
 \$289,125
 \$146,537
 \$6,999
 \$28,912
 \$79,699
 \$44,925

 1910
 211,874
 105,618
 1,545
 21,087
 68,083
 17,992

 1909
 179,678
 81,238
 8,559
 17,656
 50,000
 22,141

 Pref. dividends, 4% per ann.
 payable Q.-J.
 The \$1,000,000 1st M. 5s

 of 1908 were called and paid off.
 Pres., N. E. Franklin, Deadwood, S. D.

Council Bluffs (Ia.) Independent Telephone Co.—Sale. See Independent Telephone Co. of Omaha below

Crescent Coal & Lumber Co. (of W. Va.), Scranton.—Bonds. See Lackawanna Coal & Lumber Co. below.

Davison Chemical Co. (Manufacturers of Sulphuric Acid), Baltimore.—Bonds Offered.—Robert Garrett & Sons and J S. Wilson & Co., Baltimore, some weeks ago completed the sale of the present issue of \$1,400,000 1st mtge. sinking fund 6% gold bonds dated May 1 1912, due May 1 1932. Callable for sinking fund at 102½ and interest or as a whole at 105 and int. Authorized issue, \$2,-000,000. Depreminations \$1,000 and \$500.68 000,000. Denominations \$1,000 and \$500 (c*). Safe Deposit & Trust Co. of Balt., trustee.

posit & Trust Co. of Balt., trustee.

Digest of Letter of Pres. C. Wilbur Miller, Dated Feb. 22 1912.

The business has been in successful operation since 1832 and was incorporated under the present name in 1902. The property consists of 3 plants located at Canton (leasehold), Hawkins Point and Curtis Bay, all within the harbor limits of Baltimore City, having an appraised valuation of \$2,700,000, including the real estate. It has deep-water frontage of approximately 3 miles. The Curtis Bay plant, which has just been completed, is the largest and most modern plant of its kind in the world. In addition, the company carries a large amount of quick assets, which at the present writing approximate \$300,000.

Materials manufactured, sulphuric acid and by-products. A large amount of the sulphuric acid is consumed by fertilizer manufacturers, and is widely distributed throughout the South and East. The company has contracted for its raw material for several years to come, and has already sold under contract a large proportion of its output for a similar period, the sales already contracted for amounting to over \$4,000,000. Annual sales now exceed \$1,000,000. The company does a cash business and has never lost a dollar through bad debts. The earnings for 1911 were in excess of twice the interest requirements on the bonds now being issued.

A sinking fund will retire \$50,000 bonds yearly from May 1 1914 to May 1 1920, and from May 1 1921 to May 11932 \$75,000 bonds. If not obtainable in the open market at a better price, bonds are to be called by lot for the sinking fund at 102 ½ and int. All bonds acquired are to be canceled.

The unissued \$600,000 are reserved for permanent improvements at the rate of 80% of cost, provided the net earnings for the previous year have been equal to at least double the interest requirements, including interest on bonds proposed to be issued. They are secured by a first lien on all property now owned or hereafter acquired, including, in addition to those described above, all floating equip

[The \$300,000 1st 6s dated May 1 1909 (V. 80, p. 46) were called for payment at 105 and interest on May 1 at the Safe Deposit & Trust Co., Baltimore, trustee. The \$300,000 second M. 6s, which were held privately, paid off at par and interest on the same date. These were the only old bonds outstanding.—Ed.]

Officers and Directors.—C. Wilbur Miller (President), Geo, W. Davison (Vice-Pres.), John Luntz (Sec. & Treas.), Robert Garrett and H. F. Baker (of Robert Garrett & Sons. bankers); J. J. Neiligan (Vice-Pres. Safe Dep. & Trust Co.): Ernest B. Miller (consulting engineer).—V. 94, p. 829.

Decatur (Ala.) Water Supply Co.—Reincorp.—Capital.—

This company, incorporated in Alabama Feb. 18 1912, with principal office in New Decatur, has purchased and will enlarge the plant of the Decatur Water Works (V. 87, p. 350). Supplies water to cities of Decatur and New Decatur, under perpetual franchises.

Outstanding Capitalization Aggregating \$425,000—No Accounts Payable. Capital stock (par \$100)

1st M. 5% gold bonds, par \$1,000, dated April 1 1912, due April 1 1927, but callable at 105, int. A. & O. at Guar. Tr. Co., N.Y., trus. 300,000 income bonds, 5% ann., due 1927, dated April 1 1912, due April 1 1927, and secured by second mortgage to American Trust & Savings Bank, Birmingahm, Ala., trustee.

Officers: Eugene Fles, Pres.; L. B. Franklin, V.-Pres.; W. C. Hamilton Sec. and Treas.; Jno. B. Weakley, Chairman of Board of directors.

Development Co. of America.—Sale of Securities.—The

Development Co. of America.—Sale of Securities.—The following securities, forming the collateral under the 6% collateral notes dated Oct. 1 1910 (\$247,450 outstanding) were sold at auction in New York on March 6 by order of the Empire Trust Co., as trustee under the note issue:

Empire Trust Co., as trustee under the note issue:

\$2.320,310 London-Arizona Copper Co. stock at \$500 for the lot; \$463,790 Lookout Copper Co. stock, \$100 for the lot; \$575,852 Tombstone Consolidated Mines Co. (Lim.) 6% demand notes, \$500 for lot; \$3,000 Saddle Mountain Mining Co. 1st refunding 6% M. bonds due Oct. 1 1913, \$200 for lot; \$25,200 Imperial Copper Co. 6% special contract M. bonds, \$200 for the lot; \$144,000 Development Co. of America 15-year 6% collateral gold trust bonds, due Jan. 1918, \$300 for lot; \$56,775 Poland Mining Co. 7% special contract bonds, \$300 for lot; \$108,020 Tombstone Consolidated Mines Co., Ltd., 6% special contract bonds, \$200; \$238,000 Imperial Copper Co. 6% demand notes, \$200; \$6,440 Imperial Copper Co. stock, \$6; \$106,380 Poland Mining Co. stock, \$7 [\$3,005,515 Tombstone Consolidated Mines Co. stock was not sold]; total realized, \$2,513.

The Saddle Mountain Mining Co. has it is stated, been reorganized as the Glia Copper Sulphide Co Compare V. 93, p. 532.

**Dunlon Tire & Rubher Geods Co... Ltd., Teronto.—Bonds.

Dunlop Tire & Rubber Goods Co., Ltd., Toronto.—Bonds, &c.—The Dominion Securities Corporation, Ltd., Montreal, Toronto and London, has recently placed at par and int. \$500,000 1st M. 6% 15-year sinking fund gold bonds.

\$500,000 1st M. 6% 15-year sinking fund gold bonds.

Dated March 1 1912 and due March 1 1927, but redeemable as a whole at 105 and int. on any interest date on six weeks' notice, or for sinking fund (to retire entire issue by maturity), beginning March 1 1913. Par \$100, \$500 and \$1,000 (c*&r*) with sterling equivalents. Int. M. & S. at Can. Bank of Commerce, Toronto, Montreal and London. Trustee, Nat. Trust Co., Ltd., Toronto. Total auth., \$1,000,000; outstanding, \$500,000; remainder reserved for 60% of cost of future additions and improvements. Incorp. March 1 1899 as Dunlop Tire Co., Ltd. Has plant at Toronto, floor area over 125,000 sq. ft.; additions under way almost equal original floor space (35,000 sq. ft.) in 1905. Main buildings brick and concrete or mill construction; sprinkler system throughout. Output covers practically everything of rubber except rubber boots and shoes.

Sales: 1905, \$369, 362; 1907, \$596,568; 1909, \$1,004,082; 1911, \$1,619,-992; 1912 estimated about \$2,000,000. Net earnings applicable to bond interest, 1909, \$214,623; 1910, \$209,515; 1911 (severe competition), \$151, 495; annual average, \$191,878. Assets Dec. 31 1911, exclusive of patent rights, contracts and good-will: Real estate (4 acres), appraised at \$60,975; buildings, \$155,066, and plant and machinery, \$382,166; branches (fixtures, &c.), \$7,600; net current assets, supplies, materials, accounts receivable, cash, &c., less current liabilities, after applying proceeds of present \$500,000 bonds, \$814,946; total net assets, \$1,420,753.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del. Effect of Plan.—Acting Pres. Pierre S. du Pont in circular dated at Wilmington, Del., on July 1, says in substance:

The final decree in the suit of the Government having been entered by the Circuit Court (V. 94, p. 1386, 1629), we are able to make the following general statement for the information of our security holders:

1. It will not be necessary to re-finance any of the securities of this co.

1. It will not be necessary to re-finance any of the securities of this co.

Two New Companies, to Issue in All \$10,000,000 Bonds and \$10,000,000

Stock to Parent Company.

2. Two new companies will be created to which specific plants mentioned in the decree, and an amount of working capital and good-will of this company, are to be transferred, the value of which we estimate at \$20,000,000. In payment for this property the two new companies will issue to this company \$10,000,000 of their stock and \$10,000,000 of their 6% bonds.

Stock to Go to Present Common Shareholders—50% of Bonds to be Disposed of 3. All the stock so received will be distributed as a dividend to our common stockholders. The decree also provides that one-half of the \$10,000,000 bonds so received shall be disposed of by this company.

The New Companies Expected to Earn from 10% to 12% on Their Stock.

mon stockholders. The decree also provides that one-half of the \$10,000,-000 bonds so received shall be disposed of by this company.

The New Companies Expected to Earn from 10% to 12% on Their Stock. A. While it is impossible at this time to forecast the future of the two new companies, we believe that their earnings should equal from 10% to 12% on their capital stock, after paying interest on their bonds. It may be that the expense of operating three companies will be greater than when these properties were operated under one management; but it should be borne in mind that for the past several years the trade in explosives has been below normal and that a return of normal conditions will more than offset the increased cost in management.

Position of Parent Company—Total Assets to be about \$70,000,000 (Double Bond Issue)—Est. Earnings Six Times Bond Int. and Five Times Pref. Divs.

(a) The total assets of the E. I. du Pont de Nemours Powder Co. will approximate \$70,000,000, whereas the assets at the time of the making of the 4½% bonds (June 1 1906) aggregated about \$63,000,000. Therefore, the value of the assets back of the bonds will be more than the value earnings after the segregation will equal si xtimes the interest on the bonds.

(b) The pref. stock outstanding will remain the same, viz.: \$15,893,-248 41, and the earnings after payment of bond interest will equal five times the preferred stock dividends.

(c) The common stock outstanding will also remain as now, viz., \$29,-426,386 03. Compare V. 94, p. 624, 1386, 1629, 1698.

Electric Properties Co.—Sale of Control.—A syndicate consisting of the Equitable Trust Co., Stone & Webster, William Morris Imbrie & Co. and the Westinghouse Electric & Manufacturing Co. has purchased from the Westinghouse Machine Co. the control interest held by its consisting of \$6,000.

facturing Co. has purchased from the Westinghouse Machine Co. the controlling interest held by it, consisting of \$5,000,000 of the \$6,000,000 common stock. (Compare "Annual Penesta") Reports").

The operations of the company, which finances and deals in the securities of public utility corporations and which, through its ownership of the entire stock of the Westinghouse-Church-Kerr & Co., conducts a general engineering and construction business, are expected to be considerably enlarged as a result of the new control. There will thus naturally be created an increased demand for Westinghouse products.—V. 93, p. 799.

Erie County (Pa.) Electric Co.—Underlying Bonds Called. Two 1st M. 6% gold bonds, Nos. 41, 133, dated 1892, issued by the Edison Electric Light & Power Co. for payment at 103 and int. on July 1 at New York Trust Co. (successor to the N. Y. Security & Trust Co.), trustee.—V. 77, p. 1084.

Fremont (O.) Yaryan Co.—Sold to Am. Gas & El. Co. This company, owning an electric lighting and a hot-water-heating plant at Fremont, O., was sold June 27to the American Gas & Electric Co. of New York. The purchaser owns the plants at Tiffin and Fostoria and will operate the three plants together. (Compate American Gas & Electric Co. in "Railway and Industrial" Section). See V. 83, p. 495. Garland Corporation, Pittsburgh.—Bonds Called.—
Fifty (\$50,000) 1st secured M. 6% gold bonds, dated July 1 1908, for payment at 110 and int., on July 1 at Fidelity Title & Trust Co., Pittsburgh, trustee.—V. 92, p. 724.

Gilbert Transportation Co., Groton, Conn.—Demurrers Sustained.—Judge Burkee in the Superior Court of New Haven County on Jan. 9 sustained the demurrers to the material parts of the complaints in the suits brought by receiver Butterworth against a number of persons to recover the par value of the com. stock received them by as a bonus with prof. stock subscriptions. Some other grounds of the with pref. stock subscriptions. Some other grounds of the demurrer were overruled. Compare V. 93, p. 472.

Hall Signal Co.—Plan Modified and Underwritten.—The readjustment committee, Jules S. Bache, Chairman, 42 Broadway, has decided to modify the plan of April 2 1912 (V. 94, p. 985) so that the pref. stock of the new company will be sold to present stockholders at \$80 per \$100 share. Each stockholder is entitled to subscribe at this rate on or before July 15 1912 for an amount of pref. stock equal to 62½% of his stock in The Hall Signal Co. and will receive for each \$100 of his subscription \$125 in pref. stock and \$200 in common stock of the new company

Condensed Extracts from Committee's Circular, Dated at N. Y. June 29 '12.

Condensed Extracts from Committee's Circular, Dated at N. Y. June 29 '12.

In order to make this change, the authorized issue of the new pref. stock will be increased to \$2,250,000, of which \$1,250,000 is to be sold to present stockholders and \$1,000,000 will be retained in the treasury. to be exchangeable for the new 6% 20-year convertible debenture bonds.

The plan of April 2 contemplated that \$500,000 of common stock would be paid to the committee for its services and to cover its expenses. The committee have concluded to divide this \$500,000 stock pro rata among all the stockholders, whether they subscribe for new stock or not, provided they assent to this plan. Therefore, if you subscribe for new pref. stock, you will receive 25% of your present holdings in new common stock, in addition to the amount of common stock that you are to receive with your subscription. To illustrate: The holders of 100 shares of the present stock will, for their subscription of \$5,000, receive \$6,250 of new pref. stock and \$12,500 of new common stock. If, however, you do not subscribe, but will, on or before July 15 1912, assent to the plan as modified, you will receive new common stock equal to 25% of your stockholdings.

An underwriting syndicate has agreed to take all of the new pref. that the present stockholders do not subscribe and pay for, and will take the same at the same price and on the same terms now offered to you, except that they will not get the additional 25% of common stock above referred to. Each subscriber to the underwriting syndicate is to receive a commission for becoming such underwriter of 5% in cash and 50% in common stock. If you have already subscribed, your subscribtion will stand, except that you are to receive the increased amount of stock above set forth. If you have not already deposited your stock, and wish to subscribe for new stock, you can do so by sending your stock certificates to the Empire Trust Co on or before July 15, duly endorsed in blank, together with the enclosed form of subscripti

Home Long Distance Telephone Co. of San Francisco. Sale—Guaranteed Bonds.—The Bay Cities Home Telephone Co. (V. 91, p. 655) was sold on March 15 1912 to the Pacific Telephone & Telegraph Co. (V. 94, p. 1060), the consideration being \$895,000 in gold coin, \$1,300,000 in pref. stock of the Pacific Telephone & Telegraph Co. and \$7,080,000 in bonds of the Home Long Distance Telephone Co., which bonds are guaranteed by the Pacific Telephone & Teleg. Co.

The foregoing statement is authoritative. Press reports stated that the

bonds are guaranteed by the Pacific Telephone & Teleg. Co. The foregoing statement is authoritative. Press reports stated that the aforesaid bonds would be \$1,000 5s, dated March 15 1912 and payable Jan. 15 1932, at either the Anglo-California Trust Co. in this city or the Nat. City Bank of New York. Int. J. & J. 2.—V. 94, p. 1699.

Hoster-Columbus Associated Breweries Co.—Coupon Paid. The coupons of the \$4,899,000 6% bonds due July 1 were paid at maturity at the Citizens' Savings & Trust Co., Cleveland. There had been rumors of a possible default.—V. 94, p. 1630.

Independent Telephone Co., Omaha.—Receivers' Sale.—

The plant was sold at receivers' sale on July 1 for \$995,000, the Nebraska Telephone Co., press dispatches say, being the purchaser. There were outstanding \$2,400,000 bonds. There was a floating debt, including receivers' certificates, of \$400,000, about \$500,000 of which, it is stated, is a preferred claim. The Council Bluffs Independent Telephone Co. was also, it is reported, acquired by the Nebraska company in Feb. last.—V. 94, p. 1510, 419.

There will, it is stated, be no change in the management of the Independent

There will, it is stated, be no change in the management of the Independent Telephone Co. in Omaha until after the Court has confirmed the sale. Until that time Receiver Lysle I. Abbott will manage the property.—V. 94, p. 1510, 419.

Until that time Receiver Lysle I.Abbott will manage the property.—V. 94, p. 1510, 419.

Kroger Grocery & Bakery Co., Cincinnati, O.—Purchase.—
This company has purchased for \$325,000 out of its cash surplus in bank the 30 groceries operated in St. Louis (in leased quarters) by the Maurer-Remley Co. of St. Louis. Jacob Maurer and David L. Remley will become members of the board. A friend of the Kroger Co. June 29 wrote:

An Ohio corporation, incorporated in 1902. Capitalized at \$2,000,000 of which \$400,000 is 1st pref. 6% stock, \$600,000 2d pref. 7% stock and \$1,000,000 common. No bonds. The securities are listed on the Cincinnati Stock Exchange, being quoted to-day at 1st pref. 119½ bid, 2d pref. 121½ bid and common 175 bid. The company owns in fee warehouses, bread and cracker bakeries in Cincinnati, Dayton and Columbus, and owns a large abbatoir in Cincinnati, capacity 1,500 hogs per day, also slaughters cattle and sheep; 152 retail grocery stores are operated by the company, in Cincinnati, Covington and Newport, Ky., and suburbs; 15 stores in Dayton, Ohlo, 12 in Columbus and other points, such as Piqua, Mideletown, Hamilton, Miamisburg, Xenia, &c. In round figures the business for the year 1911 aggregated approximately \$7,000,000 [contrasting, it is understood, as follows: 1910, \$6,180,721; 1909, \$5,931,617; 1907, \$3,776,375; 1905, \$2,743,317.Ed.].

The company has accumulated a large cash surplus, out of which it recently purchased the St. Louis business. Said business for the year 1911 aggregated in round figures \$2,250,000 and consists of 32 retail grocery stores, warehouse and bread and cracker bakery. The business of the Kroger Company, therefore, as a result of this acquisition, is now on a basis of over \$9,000,000 per annum. There are now some 800 stockholders. [Claude Ashbrook, Cincinnati, placed the \$600,000 2d pref. stock early in 1908. See V. 87, p. 548.]—V. 88, p. 370.

Lackawanna Coal & Land Co. (of W. Va.), Scranton, Pa.—
See Lackawanna Coal & Lumber Co. below. The Coal & Land Co. was incorp. in W. Va. on March 12 1908 with \$2,500,000 stock in \$50 shares. The \$2,500,000 bonds were offered in Toronto in June 1909 by D. C. Reichard as financial agent at 90 with 50% stock bonus.

Lackawanna Coal & Lumber Co., Scranton, Pa.—Prospectus.—This company is being financed locally, 13/4 millions of its bonds having been placed by the company itself in the past 11 months. (See also Paint Creek Collieries Co. below)

Incorporated May 12 1910 in W. Va. with auth, capital stock of \$12,000,-000 (par \$25). Is now offering at par, with a 50% stock bonus, \$1,225,000 of its consol. mortgage 6% sinking fund gold bonds, dated April 1 1911.

Total auth., \$15,000,000; total disposed of to May 31 1912, \$7,775,250. Par \$1,000, \$500 and \$100 c*. Int. A. & O. Due April 1 1961, but redeemable at 105 and int. on or after Jan. 1 1916. Republic Trust Co., Phila., trustee. The enterprise is still in a formative stage.

Total auth., \$15,000,000; total disposed of to May \$1 1912, \$7,775,250. Par \$1,500, \$500 and \$100 c*. Int. A. & O. Due April 1 1961, but recembable at 105 and int. on or after Jan. 1 1916. Republe Trust Co., Phila., trustee. The enterplace is still in a formative stage.

Condensed Extracts from Company's Prospectus.

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Laconia (N. H.) Car Co.—Preferred Stock.—In March last Hornblower & Weeks and Richardson, Hill & Co., both of Boston, offered at 112 \$1,000,000 7% cum. pref. stock, pref. p. & d., divs. quarterly from April 1 1912. Callable on any dividend date at 125. Par \$100.

dividend date at 125. Par \$100.

Data from Bankers' Circular of March 1912.

A Mass. corporation [incorp. Mch. 7 1912] to take over the business and assets of the Laconia, Car Co. Works of Laconia, N. H.; business estab. In 1842. Owns 54 buildings on tract of 14 acres, employing normally more than 1,000 men; manufactures every description of steam railroad and street railway cars, all-steel cars being now a considerable portion of the business, and including practically everything that goes into its finished product, car wheels, &c.

Capitalization.—\$1,000,000 7% cum. pref. stock and \$1,000,000 common stock, all out. No dividends on common stock unless quick assets are at same amount as at organization, and not more than 6% until surplus is \$400,000 and net quick assets \$600,000. The pref. has no voting power unless two consecutive dividends are passed; thereafter it has exclusive voting power, while default continues. No mtge. without consent of two-thirds of the pref. Tangible assets are more than \$160 per pref. share; net quick assets \$57 per share. No bonds or floating debt.

Net carnings 1907 to 1911 (5 years), over \$200,000 cach year, after libera charges for depreciation; pref. dividend calls for \$70,000.

Directors: Pres. Cornell S. Hawley, formerly Pres. and Treas. Consol. Car Heating Co., Albany: Craig Colgate, James B. Colgate & Co., N. Y.; Harold J. Coolidge, Boston; Henry Hornblower, Hornblower & Weeks, Boston; Henry C. Wiley, of Richardson, Hill & Co., Boston; Louis A Frothingham, Boston: P. L. Hughes, Cudahy Packing Co. (Eastern Manager); P. W. Whittemore, Treas. of old company.

Lexington (Xy.) Hydraulic & Mfg. Co.—Bonds Offered.—

Frothingham, Boston: P. L. Hughes, Cudahy Packing Co. (Eastern Manager): P. W. Whittemore, Treas. of old company.

Lexington (Ky.) Hydraulic & Mfg. Co.—Bonds Offered.—
E. H. Rollins & Sons, Boston, N. Y., Chic., Denver, San Fr. and Los Ang., are placing, at 100 and int., \$431,700 1st M. 5% gold bonds, dated Oct. 2 1911. A circular shows:

Due in annual installments each Oct. 1 from 1916 to 1936 incl., viz.: \$10,000 annually 1916 to 1920; \$15,000, 1921 to 1925; \$20,000, 1926 to 1930; \$25,000, 1931 to 1935; \$81,700, being all the \$500 and \$100 bonds. 1936. Redeemable on any int. date at 102½ and int. Principal and int. (A. & O.) payable at Cont. & Comm. Trust & Sav. Bankin Chicago, trustee. and may be collected through any office of E. H. Rollins & Sons. Par \$1,000, \$500 and \$100 c°.

Capitalization—

Pref. stock (has paid 6% per ann. since 1896)———\$175,000 \$175,000 Common stock (has paid 6% per ann. since 1905)——\$175,000 \$175,000 Stock readily salable at \$140 per share, giving a market equity of over \$400,000. The remaining \$1,200,000 bonds are held in escrow for 80% of cash of future extensions and additions, but only provided prior to Oct. 2 1916 annual net earnings are 1½ times and thereafter twice the bond interest charge, including same.

Furnishes water, without competition, for all uses in city of Lexington, serving an est. population of 40,000. Contract with the city for water for municipal purposes extends to Jan. 1 1935. Company owns about 2,000 acres of watershed and reservoir storage capacity of over 640,000,000 gallons, carrying a monopoly of the water business; central station pumping capacity 12,000,000 gallons daily, furnishing pure filtered water through 70 miles of mains, to 600 hydrants and 5,345 consumers on meters. Incorp. in 1882 in Kentucky. Favorable franchise extends long after 1936. City has right to purchase entire plant, &c., on Jan. 1 1915, 1920, 1925, 1930 or 1935 at fair value as determined by three disinterested engineers. Real estate is valued by company at \$280,000; total value

Gross 1910-11. 1911-12. \$127,875 \$141,315 Net, after operating expenses \$71,958 \$79,193 Bond interest, \$40,000; balance, surplus \$39,193 Directors.—John G. Stoll, Pres.; E. B. Ellis, V.-Pres.; R. R. Harting, Sec. & Treas.; Dr. Davis Barrow, F. A. Bullock, H. F. Hillenmeyer, J. W. Stoll. The Messrs. Stoll are, respectively, Pres. and V.-Pres. of the Lexington City National Bank.—V. 94, p. 1569.

Lima (0.) Locomotive Corporation.—Letter from President.
—Touching the \$2,000,000 1st M. 6s dated 1912 and due
May 1 1932 (but callable all or part at 110 and int.), which
have been purchased by Redmond & Co., New York, Pres. A. L. White writes in substance:

A. L. White writes in substance:

Data Furnished by Pres. A. L. White, Lima, O., May 1912.

Bonds.—A closed, direct, first and only mortgage covering the entire plant and all extensions, real estate, &c. The proceeds will be used entirely for new buildings, equipment and working capital. A cumulative sinking fund of not less than \$50,000 per annum will begin in 1913 for retirement of bonds at or below 110 and int. From 75% to 85% should thus be retired by maturity.

History.—First established over 40 years ago. Incorp. in 1892 as Lima Locomotive & Machine Co.

Present plant covers about 23 acres, and 20 acres immediately adjoining will be used for enlargements. Present capacity about 350 locomotives per annum; the proposed additions will increase this from 900 to 1,000 locomotives per year of larger average types than heretofore manufactured.

Capitalization.—Capital stock, \$6,000,000, of which \$2,000,000 is 7% pref. stock and \$4,000,000 common. The 7% pref. dividends are cumulative after May 1 1915, and no dividend can be declared until a special surplus of \$40,000 shall have first been set aside each year from now until May 1 1915. Thus at least \$120,000 should be accumulated.

Net Earns. (Years end. Apr. 30) after Due Charges for Deprec. Applicable to Int.

until May 1 1915. Thus at least \$120,000 should be accumulated.

Net Earns. (Years end. Apr. 30) after Due Charges for Deprec. Applicable to Int.

1904-05. 1905-06. 1906-07. 1907-08. 1908-09. 1909-10. 1910-11.

1814,135 \$299,800 \$476,882 \$306,990 \$110,939 \$322,208 \$257,499

These earnings (averaging \$279,779 per annum) were made with a plant having a maximum capacity of 350 locomotives per annum. By the present issue our capacity will be increased to at least 900 locomotives per year.

Exact figures for the fiscal year ended May 1 1912 are not yet available; they will, however, be somewhat below the above average. Earnings for the five months of the calendar year are at the rate of over \$300,000 net per annum before depreciation.

The business has grown constantly from its inception. We are now building equipment for the Union Pacific, Del. Lack. & Western, Eric, Southern Ry., &c.; also for foreign countries, South America China, &c. On our books are unfilled orders of about \$1,000,000, and we expect to double this or more during the next two or three months, so soon as we are able to take care of the work.—V. 94, p. 1700.

Maine & New Brunswick Electrical Power Co. Litd.—De-

Maine & New Brunswick Electrical Power Co., Ltd.benture Stock.—The Eastern Securities Co., Ltd., Montreal and St. John, N. B., offer at 104 and int. 6% perpetual mortgage debenture stock, par \$100, interest A.& O. at any branch of the Bank of Nova Scotia.

Capitalization.—Capital stock authorized, \$250,000; Issued, \$290,000; first mtge. 5% bonds, due 1926, auth. and issued, \$175,000; 6% debenture stock, secured by mtge. to the Eastern Trust Co., ranking after 5% bonds on all present and future assets, \$100,000.

Incorp. (In 1966) by special Acts in both Maine and New Brunswick. Formed to develop the water powers on Aroostook River at Aroostook Falls, N. B., for the purpose of supplying clee. light and power in the rich farming country of Aroostook County. The towns of Fort Fairfield, Maple Grove, Houlton (50 miles away), Easton, Mars Hill, Blaine, Bridgewater, Monticello, Washburn and Presque Isle, all have connections with this company, which also supplies power to Aroostook Junction and Perth and Andover, N. B., and to the Aroostook Valley RR. (Presque Isle to Washburn, Mc., about 14 miles). A charter has also been granted in Maine for an electric railroad from Washburn to New Sweden, about 12 miles, through a rich farming country. Has already contracted to supply auxiliary electric companies in Limestone, Van Buren and St. Leonard's.

Present installation, two 500-k. w. (over 2,000 h. p.) capacity now being installed. Available head, 77 ft. Dam, &c., of concrete: power house of brick; machinery modern. The entire property and franchises of the Presque Isle Electric Light Co. have been acquired, this being the only case where the company operates direct to the consumer. The bulk of the earnings is secured under long-term contracts, running from 15 to 30 years, with auxiliary companies.

Comparative Statement of Earnings and Expenses.

| comparative Statement of | 1911. | 1910. | 1909. |
|---------------------------------|--|----------|---|
| Gross earnings | \$48,961 | \$39,462 | \$29,074 |
| Net earnings | \$37,096 | \$30,524 | \$20,847 |
| Bond and floating debt interest | 14,110 | 13,658 | 13,750 |
| | The state of the s | | 100000000000000000000000000000000000000 |

Manatawney Bessemer Ore Co.—Stock.—A certificate was filed at Harrisburg, Pa., about Jan. 3 1912, increasing the stock to \$7,000,000. The Phila. "Press" on Dec. 7 said:

Stockholders of the Manatawny Bessemer Ore Co. yesterday authorized the increase of the capital from \$5,000,000 to \$7,000,000 by the issuance of \$2,000,000 7% cumulative preferred. The stock will be offered to the stockholders at par. The stockholders also voted to rescind the previous authorization to incur an indebtedness of \$5,000,000. The proceeds from the sale of the pref. stock will be devoted to the installation of machinery, development of the company's properties and to make payments on properties on which the company has options. The company's property is located about 10 miles above Pottstown.

[Another company of this name was incorporated in N. J. in 1910 with \$125,000 stock, the incorporators being F. R. Hansell, George H. B. Martin and William F. Eldell. On or about Dec. 13 a Penn. corp. of same name filed a certificate of increase of stock from \$5,000 to \$1,000,000.]

Mangum (Okla.) Electric Co.—Ronds.—A D. Converse &

Mangum (Okla.) Electric Co.—Bonds.—A. D. Converse & Co., New York, recently offered \$100,000 1st M. 5s at a price to yield about 5.65%, with a stock bonus.

price to yield about 5.65%, with a stock bonus.

Dated Jan. 1 1911 and due July 1 1931, but callable at 105 and int. on any interest period. Par \$500 and \$1,000. Coupons J. & J. Trustee, Union Trust Co.. Rochester, New York. Auth. \$150,000, all outstanding. Sinking fund. 1916 to 1920, 4% of amount issued; 1921 to 1925, 6%; 1926 to 1930, 8%. Has 25-year franchise, dated July 22 1909.

Data from Pres. Jno. C. Keys, Mangum, Okla.. April 30, 1912.

Organized in Oklahoma. Capital stock auth. and issued, \$200,000. Property purchased by me in Dec. 1910. Now earning at rate of 8% on the stock, but thought best to declare only 4% yearly, balance to surplus. Will acquire the ice plant at Mangum at end of season; funds in hand therefor. During 1911-12 rebuilt the company's plant, adding new boiler and engine, generators and switchboard, 31 new arc lights and 150 new meters. Mangum is an up-to-date and growing city, population over 5,000, the distributing centre for a fertile cotton and grain district. Has four banks, three daily and weekly journals, six well-equipped public schools, with 1,900 pupils enrolled, cotton gins, elevator, flour mill, &c. Company's centracts with the city amount to over \$14,000 gross per year.

For the cal. year 1911 gross earnings were \$34,697; net income, \$14,670; bond int., \$7,500; bal., surplus, \$7,170. For the 6 mos. ending Dec. 31 1911, gross, \$20,380; net. \$10,114; sur. over int., \$6,365. Gross income n 1910 only \$18,000.

Mexico (Mo.) Power Co.—Bonds Offered.—F. R. McMullin & Co., Chicago, some time ago offered at par \$100,000 of the present issue of \$175,000 1st M. 6% gold bonds, dated Oct. 1 1910 and due Oct. 1 1920. Par. \$500. Interest, Q.-J. Commerce Trust Co., Kansas City, Mo., trustee.

Auth.. \$300,000; reserved for future extensions at 80% of cost, \$125,000. A first and only mortgage on the properties furnishing water, electric light, electric power, gas and central station steam-heating service to the city of Mexico, Mo., and electric power to Centralia, Mo., 18 miles distant. The W. H. Schott Co., engineers, estimate the present physical value of the property as \$355,000. The bonds issued and authorized mature annually Oct. 1 as follows: 1913, \$7,000; 1914, \$7,000; 1915, \$8,000; 1916, \$8,000; 1917, \$10,000; 1918, \$15,000; 1919, \$20,000; 1920, \$225,000.

Not earnings (after taxes, &c.) for 1911 were \$27,810, or more than three times the interest charges for that period. W. H. Schott Co. estimate the net earnings for the year ending Oct. 1 1912 at \$35,000, including earnings from the first heating plant, installed this summer at a cost of \$40,000, and on account of which \$25,000 of the bonds now offered were taken down.

Milburn Coal & Coke Co., Pittsburgh, Pa., and Keeferton, W. Va.—Guaranteed Notes.—The Union Trust Co., Detroit, the trustee, recently offered at par and int. \$150,000 6% coupon notes of \$1,000 each, dated Dec. 1 1911 and due \$25,000 quarterly June 1 1912 to Sept. 1 1913. P. & i. (s.-a.), payable at office of trustee. A circular shows:

(s.-a.), payable at office of trustee. A circular shows:

The no es are guaranteed jointly and severally by the directors, viz.:

P. M. McClanahan (President) and .W W. Keefer, Pittsburgh; W. H. Ball and A. H. Green Jr., Detroit, and W. A. Luce. Further secured by deposit with Union Safety & Collateral Deposit Co. of Detroit of the entire \$250, -000 ist M. bond issue.

Incorp. in W. Va.; place of business Keeferton, Fayette Co., W. Va. Owns 3,000 acres of coal lands under a term lease of 50 years. Capital stock, \$200,000 common and \$100,000 pref. Began operations in Nov. 1910; now producing about 800 tons per day and increasing rapidly; the plant is designed for a 200-tons-per-hour production. The coal is especially adapted for steam production, gas plants and by-product coke, particalarly the latter. All of the coal at present is sold to Solvay Process Co. of Detroit and Citizens' Gas Co. of Indianapolis. Because of its high quality, sells at 95c. per ton for slack, or about 30c. per ton above the average.

The proceeds of this loan will be used to retire all floating debt, thus placing the company in a position to better finance the opening of another polant and to purchase 800 acres additional coal land.

Miller Rubber Co... Akron. O.—Stock.—

Miller Bubber Co., Akron, O.—Stock.—
In a circular dated June 5 Secretary Wm. F. Pfeiffer says in substance: Our business has increased so rapidly in all departments, particularly tires, that we are cramped for room. We intend to build a dipping department on our new site which will give us betewen 25,000 and 30,000 more sq. ft. in the old plant, applicable to tires and other departments. Therefore, we propose to sell 1,000 shares of treasury stock at \$150 per share, one-half to be paid 60 days and the remainder four months from date. Stockholders have the first option to subscribe for said stock in amounts equal to 20% of their present holdings.

Mt. Baker Timber Co., Seattle.—Bonds.—McCoy & Co., Chicago, offered some time ago (at par for the 1912-14 maturities, 99½ for the 1915-16 and 99 for the 1917-21) the entire authorized issue of \$200,000 1st M. 6% serial gold bonds. Prin. and int. unconditionally guaranteed by B. R. Lewis of Seattle, President and Manager. A circular says:

An absolute first mortgage on upwards of 261,000,000 ft., log scale, of virgin merchantable timber appraised at \$524,039,88%, being old growth yellow fir and cedar of fine quality, standing upon approximately 3,648 acres of land in Skagit Co., Wash., with logging railroad and equipment, camps, &c., appraised at \$60,500; total appraised value, \$534,539. The company's logging railroad delivers the timber to the Skagit River, a good drivable stream to Puget Sound (20 miles). The Puget Sound & Cascade Ry. is also building through the tract. The company was recently incorporated to take over the timber holdings and operations in Skagit Co. of S. R. Lewis, who owns substantially the entire capital stock and has for over 25 years been successfully engaged in the lumber business. The mortgage requires the deposit with the trustee from time to time in advance of cutting of \$2 for each 1,000 ft., log scale, of timber to be removed. This fund is to be applied to payment of principal only, and should operate to redeem the entire bond issue when less than one-half of the timber has been removed.

National Fire Proofing Co., Pittsburgh, Pa.—New Bonds—Official Circular.—Touching recent acquisitions and the proposed issue of \$2,500,000 bonds, payable \$125,000 per annum (on which the shareholders will vote July 25), an official circular dated June 27 says in substance:

In 1906 \$2,500,000 bonds were placed upon the properties, payable \$250,000 per annum. Since that time \$1,500,000 has been paid, leaving outstanding \$1,000,000. Of the new bonds it is proposed that \$1,000,000 be used to retire the \$1,000,000 bonds now outstanding, which are payable \$250,000 yearly 1913 to 1916.

It has been our policy not only to maintain the plants but to decrease production costs and increase the output. It has likewise been our aim to increase the demand for the company's products in order to afford a more uniform earning power, so that when normal times return the earning expactly shall fully justify the expenditures made for improvements and erlargements. There has been spent from 1906 to 1911 incl. \$715,305 for said purposes, exclusive of all repairs and maintenance.

As before brought to your attention, the company joined with Canadian interests in organizing the National Fire Proofing Co. of Canada, Ltd. There has been invested in this company \$300,000,50% of which is invested by the interests in Canada and 50% by your company.

The Great Eastern Clay Products Co., beling the possessor of a large are of clay lands and several factories in New Jersey, adaptable for the manufacture of clay conduits and kindred products, having become financially embarrassed in January 1912, your company, in order to acquire the control of additional clay lands in the immediate vicinity of its present plants in New Jersey as a reserve, made certain loans to that company, taking as security therefor \$450,000 bonds secured by a mortage on all of the properties and franchises of a reorganized company, including factories, machinery, &c., and in addition thereto as a further consideration for such advances made acquired two-thirds of the cap

Nebraska (Bell) Telephone Co.—Acquisitions.— See Independent Telephone Co. of Omaha below.—V. 94, p. 490, 212.

Nevada-California Power Co.—Guaranteed Bonds-See Southern Sierras Power Co. below .- V. 94, p. 1320, 283.

Oceanic Steamship Co., San Francisco.—Litigation Settled. "San Francisco News Bureau" Feb. 3 said:

After several years' litigation between Rudolph and Claus A. Spreckels, as executors of Claus Spreckels, and John D. and A. B. Spreckels, over the affairs of the Steamship Co., it was announced yesterday that the plaintiffs in the action have disposed of their bonds in the company and the ease will be dropped. In addition to the bonds held personally by Rudolph and C. A. Spreckels and those in the estate of their mother, they also disposed of the similar securities remaining in their charge as executors, and Judge Coffey yesterday signed the papers confirming the sale. Compare V. 90, p. 1682.

—V. 92, p. 122.

Ohio Copper Co., New Y rk.—Plan.—The stockholders on July 1 ratified by a vote of 720,000 shares out of 1,260,870 shares outstanding the proposed plan of reorganization. Abstract of Circular Signed by Sec.Frederick Eckstein, N. V., June 18 1912.

The company has a floating debt of about \$850,000, which has been expended in the equipment of the mill. While there are \$750,000 bonds unsold, these are pledged as collateral. During the past year the capacity of the second section of the mill has been increased about 10% over that of the first section. A considerable expenditure has already been made in equipping the third section, which, if completed, will enable the company to maintain a daily capacity of 3,000 tons.

Most of the indebtedness is overdue and creditors are pressing for payment. While profits promise to be satisfactory if necessary improvements be made, it is impossible to pay the floating debt out of earnings. Under the mortgage also the company is obligated to a yearly sinking fund of \$120,000 beginning with Aug. 1911. Said payment has not been made. Early action being necessary, your directors have considered the following plan, which has been underwritten and, if consummated, will provide approximately \$1,260,000 new funds to pay the floating debt, complete the mill, for working capital and sinking fund provision.

It is proposed that a new company shall acquire all the properties and assets of your company, subject only to the lien of \$1,250,000 bonds now outstanding (V. 88, p. 380), the authorized capital to be \$8,000,000 in shares of \$5 each. There are now issued and outstanding 1,260,870 shares of stock of your company.

Manner in which the \$8,000,000 New Stock will be Applied.

Manner in which the \$8,000,000 New Stock will be Applied.

[Par \$5 a share, to be issued 60% paid except for bond conversion.]

Each present shareholder to be allowed to subscribe for one new \$5 share at \$1 per share for each \$10 share now held ... \$6,304,350

To be set aside for conversion of \$1,250,000 outstand. bds., \$for\$ 1,250,000

Not over 39,000 shares, par \$5, may be utilized for underwriting of new shares. of new shares_____Remainder available for other purposes____

Subscriptions for new stock will be payable 50% per share July 15 1918 and 50% Sept. 16 1912.

and 50% Sept. 16 1912.

All of the new stock will be issued as having \$3 paid thereon, except stock which may be issued in conversion of bonds, which shall be issued fully paid. The new company will assume and pay the entire floating debt of your company and will pay a consideration for the properties which will net to the present stockholders who refuse to subscribe for new stock approximately 25 cts. per share on liquidation. All of the new stock approximately 25 cts. per share on liquidation. All of the new stock not subscribed for by shareholders of the old company will be paid for by the underwriters may also proceed if they so elect in case a smaller percentage may consent. After the payment of all obligations and of, say, \$50,000 for the completion of the third section of the mill, the new company would have approximately \$350,000 for working capital. Directors of new company (only two, it is said, representing the Heinze Interests): W. O. Allison, John C. Montgomery, J. Fred Plerson Jr., F. Assets Shown by Balance Sheet March 31 1912, \$14,854.016.

Augustus Heinze, Stanley Gilford.

Assets Shown by Balance Sheet March 31 1912, \$14,854,016.
(Contra: Stock, \$12,608,709; 1st M. 6s, \$1,246,000; accounts payable, \$839,490; surplus, \$159,826.)

Mining properties(par of securities issued therefor), \$12,543,795; mine development and equipment, \$681,330; concentrating, mill and equip., \$1,441,371; buildings, &c., \$5,803.....\$14,672,299

Insurance unexpired, \$934; supplies and stores, \$60,740; accts, receiv., \$116,616; Am. Sm. & Ref. Co., \$99,125; cash, \$3,427

1st M. bonds auth., \$3,000,000 (V. 88, p. 380); in treasury, \$754,000; outstanding, \$1,246,000....V. 94, p. 1701.

Ottawa (Ont.) Light, Heat & Power Co.—Earnings.—For calendar years, controlled companies:

Gross. Net. Interest. Divs. Res've,&c. Balance.
Ottawa [1911_\$495,509 \$257,594 \$41,711 \$120,000 \$104,955 def.\$9,072
El. Co_[1910_445,273 243,140 37,500 88,000 104,453 sur.13,187
Ottawa [1911_216,192 72,346 19,489 40,000 2,162 sur.10,695
Gas Co_[1910_192,775 57,904 17,437 40,000 sur.467
The Ottawa Light, Heat & Power Co., the holding company, received from dividends of the Ottawa Electric Co. and Ottawa Gas Co. \$158,752, which amount was disbursed in quarterly payments on its own stock, aggregating 8% (4 of 1 1/4% with 1% extra in December).—V. 94, p. 284.

Pacific Coast Steel Co., San Francisco.-New Plant-Merger-Bonds.-This company was to start up its new rolling mill at South San Francisco in January last with an annual capacity of 40,000 tons.

The company, it is understood, was formed last July under the California law by merger of the old Pacific Coast Steel Co. (incorp. in 1909) the Portland (Ore.) Rolling Mills and the Seattle Steel Co. of Seattle (established in 1894) and made a mortgage to the Angio-California Trust Co. of San Francisco, as trustee, to secure an issue of \$1,200,000 bonds. D. P. Doak is largely interested.

Paint Creek Collieries Co .- Bonds -- Status .- Brooks & Co Wilkes-Barre and Scranton, as brokers are buying and selling this company's 5% 50-year "first mortgage and sinking fund". gold bonds, dated 1906 and due Jan. 1 1956, but redeemable at 105 and int. at any interest period. Par \$1,000 (c). Scranton (Pa.) Trust Co., trustee. Int. J. & J. To inform customers regarding this issue, the firm reports:

\$1,000 (c). Scranton (Pa.) Trust Co., trustee. Int. J. & J. To inform customers regarding this issue, the firm reports:

Total authorized issue, \$3,000,000, of which outstanding \$2,900,000 and held in treasury \$100,000. There are deposited with the trustee for account of the sinking fund of the aforesaid bonds \$625,000 capital stock and \$1,250,000 ist M. \$% 50-year bonds of 1909 of the Crescent Coal & Lumber Co., or one-half the entire issue of the company, which owns in fee 17,000 acres of very valuable coal and timber land located in Boone County, W. Va.

The Paint Creek Collieries Co. was incorporated in Jan. 1906 in West Virginia with a broad chater, and leases until the coal is mined about 22,000 acres of coal land located at Pratt, W. Va., and on the waters of Coal River and Paint Creek. Estimated tonnage, between 250,000,000 and 300,000,000 tons. Average volume for past few years around 900,000 tons; capacity, about 1,500,000 tons.

The capital stock authorized and issued amounts to \$5,000,000, and about \$8% of it was purchased about Jan. I 1911 by the Lackawanna Coal & Lumber Co., a West Virginia corporation, at \$20 per share, payment being made in Lackawanna Coal & Lumber Co. consolidated \$6.00,000,000,000,000 and receipts are given for the deposited stock, the accruing interest on the Lumber 6s to be paid to the receipt holders, interest accruing after Jan. I 1913. The Lackawanna Co., through ownership of the stock, operates the 12 tipples, &c., of the Paint Creek Collieries Co.

The Lackawanna Co. through ownership of the stock, operates the 12 tipples, &c., of the Paint Creek Collieries Co. and plans the expenditure of an additional \$500,000 during the coming year. A modern tipple, capacity 2,500 tons per day, is just being completed. Additional electrical equipment is being installed, which, with the other operating plants, will provide a capacity for the Paint Creek Collieries Co. of about 3,000,000 tons per year. The Lumber Co. has also developed the New River & Kanawha Fuel Co., hitherto a selli

of the company, they offset a like amount of Paint Creek 5% bonds, leaving interest to be earned only on a net amount of \$1,650,000 Paint Creek 5s. Inasmuch as the officers of the Lackawanna Coal & Lumber Co. state that the earnings from Paint Creek, through the improvements now being effected, will be sufficient to provide all interest charges on the Lackawanna bonds, a careful examination will show that, under any circumstances; the Paint Creek Collieries Co. should easily earn considerably more than its fixed charges. Taking into consideration the \$1,250,000 of Crescent Coal & Lumber 1st 5s as an offset, the Collieries Co. is bonded for but about \$80 per acre, against about \$150 per acre on Lackawanna Coal & Lumber Co. [The Paint Creek bonds have recently been selling on about an 8% basis.] Brooks & Co. have no financial or other relation with any of the companies mentioned, and they are merely dealing in the Paint Creek bond privately, So doing, they note the latter's "strategic position."]—V. 89, p. 1599.

Pasadena (Cal.) Land & Water Co.—Sale Approved.—
See "Pasadena" in "State and City" department.—V. 94, p. 1570.

Pearsons-Taft Land Credit Co.—H. A. Pearsons Sells Out.
First Vice-President H. A. Pearsons has sold his interests to H. L. Taft and D. E. Taft and various employees and clients. The withdrawal of Mr. Pearsons from the business, it is announced, will cause no change in either the management or policy of the company. The Taft family and the employees now own about 75% of the \$200,000 capital stock. L. K. Boisen and L. G. Cullen succeed H. P. Pearsons and H. A. Pearsons as directors, leaving one vacancy.—V. 81, p. 1562.

Penn Central Light & Power Co.—Increase of Stock.—Regarding the notice of increase of stock lately filed with the Secretary of State, we learn that during the past 18 months the preferred stock (\$2,000,000) authorized has been issued to the amount of \$1,378,000, of which \$1,320,000 was issued prior to Jan. 1 1912. The proper notice, however, was not filed until recently. The common stock remains unchanged wir. \$150,000 outhorized and investigations. mains unchanged, viz., \$150,000 authorized and issued.

Earnings.—For January and 12 mos. ending Jan. 31 1912:
 Period
 Gross.
 xpenses.
 Taxes
 Net.
 Int.,&c.
 Surp.

 January
 \$51,083
 \$24,506
 \$1,119
 \$25,458
 \$11,385
 \$14,073

 12 months
 539,775
 292,268
 11,087
 236,420
 114,125
 122,295

Assets (\$4,611,141)—
Plant account, \$3,523,260; organization, \$5,527; construction, \$756,471; unamortized bond discount, \$19,592; bonds in escrow, \$25,000; total.

Bills receiv., \$1,675; acets. rec., \$104,946; cash, \$65,917.
Coal and gas oil, \$5,513; stores and construct sup., \$77,373.
Invests., \$700; prepaid acets., \$3,667; funds advanced for construction, \$21,500.

Liabilities (\$4,611,141)—
Common stock, \$150,000; pref. stock, \$1,378,000.
Ist M. bonds, \$2,051,500; underlying bonds, \$175,000; mtge. payable, \$8,000.
Funds advanced for construction.
Bills payable \$13,500; acets. payable, \$79,133; consumers' deposits, \$2,724; miscell acets, \$1,007.
Accrued bond int., \$37,692; accrued int. on floating debt, \$152; accrued taxes, &c., \$6,092.

Surplus.

V. 94, p. 634. Balance Sheet Jan. 31 1912.

Pennsylvania Water Co.—Rates Held Excessive. Judge Miller of the Orphans' Court (specially presiding in the Common Pleas Court) at Pittsburgh, in the suits brought by the boroughs of Wilkinsburg, Turtle Creek, East Pittsburgh, Pitcairn, Edgewood, North Braddock, Wilmerding and Swissvale, held that the rates charged to consumers are excessive. The Court finds that the value of the company's property, upon which it is entitled to a fair return, was, on April 1 1911, \$2,750,000, upon which it is entitled to a profit of 7½%. The company is directed to submit a reduction in rates to be charged upon this valuation for further consideration. The rates charged for public service, including fire protection, are held not to be excessive, but contracts for rates to municipalities are held to be not binding and revocable on notice.—V. 91, p. 1516

Phelps, Dodge & Co.--Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the six months ended June 30 1912, was 66,581,233 lbs., as compared with 59,248,354 lbs. in 1911, as follows:

 Pounds.
 1912.
 1911.
 Pounds.
 1912.
 1911.

 January
 10,892,391
 9,857,962
 May
 11,312,759
 9,793,817

 February
 10,230,280
 9,857,962
 May
 11,134,545
 9,832,300

 March
 10,928,169
 10,197,516
 June
 12,083,089
 9,777,120

Pure Oil Co., Philadelphia.—Redemption of Pref. Shares.—About \$275,000 pref. stock has been redeemed since Jan. 1 1912, leaving about \$695,000 outstanding July 1. This stock will be redeemed as it matures, there being about \$57,000 due for the balance of this year.—V. 94, p. 694, 702, 830.

Republic Rubber Co., Youngstown, O.—Increase of Stock. The stockholders will vote at the annual meeting next month on a proposition to increase the authorized capital stock from \$4,000,000, consisting of \$2,000,000 common and \$2,000,000 7% cum. pref. (of which \$2,000,000 common and \$1,500,000 pref. was at last accounts outstanding) to \$10,000,000, consisting of \$6,000,000 common and \$4,000,000 pref. A large reclaiming plant has been authorized by the board.—V. 93, p. 1195.

Riordon Pulp & Paper Co., Ltd., Montreal.—Offering in London.—Parr's Bank, Ltd., offered in London from June 15 to 20, on behalf of the purchasers thereof, \$750,000 6% 1st M. debentures at \$97% and \$750,000 in 7,500 7% cum. preference shares of \$100 each at \$95%, a bonus of 10% in common stock being given with the pref. and the Anglo-Canadian Finance Co. undertaking to repurchase said bonus at 40% prior to Dec. 31 1912.

at 40% prior to Dec. 31 1912.

Summary of Advertisement Offering Aforesaid Securities.

Incorporated [May 1 1912] under Canadian Companies' Act. Capitalization: \$6,000,000 stock, divided into 15,000 7% cumulative preference shares of \$100 each and 45,000 common shares of \$100 each; and 1st M. 6% debentures authorized, \$2,500,000, par \$500 and \$100 each, interest J. & D. 30. Of the debentures, \$1,000,000 are held in reserve, \$750,000 have been sold in Montreal and \$750,000 are now offered. Of the preference shares, \$500,000 are held in reserve, \$250,000 have been sold in Montreal and \$750,000 on momental and \$750,000 on offered.

Formed to acquire [for \$5,000,000 common stock and \$1,000,000 pref. of which \$750,000 now offered! the property and business of the Riordon Paper Co., Ltd., which was founded in 1859, and early in 1910 absorbed G. H. Perley & Co., founded in 1899, both remunerative companies. Properties: (1) Hawkesbury (Ont.).—Sulphite fibre mill, avge. daily output 95 tons; also will own land at Hawkesbury, with frontage of about 1 mile on Ottawa River. It is intended to increase the capacity of the mill this year at an estimated cost of \$335,000. (2) Calumet (Que.).—Lumber mill, capacity 22 ½ million ft. per annum. (3) Other lumber mills—L'Annonclation (Que.), \$t. Faustin (Que.), \$t. Jovite (Que.), and at Merritton (Ont.), 15 miles from Niagara Falls, sulphite fibre mill, total avg. daily output 25 tons; print and paper machines, daily capacity 20 tons; also 2 mills, daily capacity 10 tons of ground wood pulp; machine shops, dwellings for workmen, &c. Situated on Old Welland Canal and operated by water-power, developed 2,500 horse power, and capable of considerable further development. (4) Valuable water rights near mouth of Rouge River, partially developed, with a view to ultimate development fof 20,000 electrical horse power. Total valuation of fixed assets appraised

in 1910, with subsequent additions Dec. 31 1911, \$4,272,954. Total, adding proceeds receivable by company from present debenture issue of \$1,500,000, \$5,622,954. The balance sheet at Dec. 31 1911 showed additional assets [stocks, cash, accounts receivable, &c.] of \$1,547,590 and liabilities of \$1,302,108.

Principal and interest of the debentures will be payable in London, at Part's Bank, at \$4 86 2-3 to £ (or in Montreal, at Royal Bank of Canada). A 1st M. upon entire property and licenses (subject only to the right to sell and retain the proceeds of office building in Montreal and lots at mouth of Rouge River). Repayable at 105 June 30 1942 with option to repay all or any part at 105 in or after 1917 on 6 mos. notice. Sink fund from July 1 1914 in equal annual installments sufficient to redeem the entire issue at or before maturity by drawings at 105 or by purchase. Debentures beyond \$1,500,000 can only be issued to extent of two-thirds of value of further assets acquired after June 30 1912. The proceeds of the present \$1,500,000 debentures will be used for working capital etc. Trustee, Montreal Trust Co.

The preference shares have priority over the common shares as regards capital and dividend, and are repayable in a winding-up at 115% and accrued dividend. It is intended to pay the pref. dividend Q.-M. 31.

Certified Profits before Charging Int. (Calumet Mill Not Op. Last 6 Mos. 1911).

Balance, surplus

Expected additional profits with extensions and improvements now in contemplation carried out: Sales already made at higher prices (pulp has risen to \$2 to \$4 a ton), \$70,000; increased capacity and more economical working at Hawkesbury mill, \$125,000; new bleaching plant at Hawkesbury and new ground wood pulp plant at Calumet, \$180,000; economies in power expenses, resulting from a contract at \$15 per electrical h.p. for the Hawkesbury and Calumet mills, compared with present cost of \$22 ½ for electricity and \$48 for steam, \$30,000.

Directors: Charles Riordon, Saint Catherines, Ont., Pres.: J. G. Riordon and W. J. Douglas, Toronto, all officers of the "Mail and Empire" Newspaper Printing Co.; Chas. E. Read, Pres. of Read Timber Co., Ottawa; F. W. Avery, Ottawa, and Walter G. White, New York, directors of the Hull Lumber Co.; Carl Riordon, Montreal, Managing Director. Sec. and Treas., Charles E. Read. Offices, 1 Beaver Hall Sq., Montreal.

Rochester & Pittsburgh Coal & Iron Co.—New Bonds.—

Rochester & Pittsburgh Coal & Iron Co.—New Bonds. The company has filed notice of increase of authorized indebt-

edness from \$2,678,000 to \$4,678,000.

The company has issued \$1,000,000 of 5% debentures dated May 1 1912, maturing \$50,000 semi-ann., beginning May 1 1914 and ending Nov. 1 1923. They are part of an authorized issue of \$2,000,000, having been sold to reimburse the treasury for expenditures for add ns and impts.—V. 94, p. 1060.

(G. F.) Sanborn Co., Oregon.—Bonds.—Lyon, Gary & Co. and Yard, Otis & Taylor, Chicago, lately offered the unsold part of \$300,000 1st M. serial gold 6s at par. They say:

Dated Feb. 15 1912. Due \$15,000 semi-annually Aug. 15 1916 to Feb. 15 1926, but callable on 30 days' notice at 103. Par \$1,000 and \$500 (c*). May be registered as to principal. Prin. and int. payable in Chicago Feb. 15 and Aug. 15. Union Trust Co., Chicago, and John K. Lyon, trustees. Secured on 976,000,000 ft. of living merchantable timber (90% fir), 11,576 acres thereunder in two tracts about 50 miles apart, located in Coos, Curry and Douglas counties, Ore., close to Pacific Ocean. Guaranteed unconditionally, p. & i., by G. F. Sanborn, estimated worth over \$1,000,000.

Sears, Roebuck & Co. - Sales by Months .-
 Sears, Roebuck & Co.—Sates by Months.—

 1912.
 1911.

 January
 \$5,859,256
 \$4,624,764
 April
 \$7,753,122
 \$5,837,207

 February
 7,025,376
 5,483,743
 May
 6,381,551
 5,418,118

 March
 7,333,665
 6,294,971
 June
 4,303,489
 3,829,160

Total for the six months \$38,656,459\$31,487,963 V. 94, p. 1570, 1069.

Sharon Steel Hoop Co.—33 1-3% Stock Dividend.—
A stock dividend of 33 1-3% has been declared, along with the regular quarterly distribution of 1 1/4% on the \$1,800,000 outstanding capital stock. This is said to be the co.'s third disbursement of its kind.—V. 92, p. 1247.

Southern Iron & Steel Co.—Merger Plan Probably Dead.—See Ala. Consol. C. & I. above and V. 94, p. 1765.—V. 94, p. 1567.

Southern Sierras Power Co., California.—Guaranteed Bonds Offered.—A. B. Leach & Co., Chic., N. Y., Boston and Phila., McCoy & Co. and the Cont. & Comm. Trust & Sav. Bank, Chicago, Ussing, Scoville & Co., Pittsburgh and Philadelphia, and other bankers, are offering in the East, at par and interest part of the present issue of \$2,000,000 at par and interest, part of the present issue of \$2,000,000 first mortgage sinking fund 6% gold bonds, unconditionally guaranteed as to principal and interest by the Nevada-California Power Co. Total authorized, \$5,000,000; outstanding, \$2,000,000. A circular shows:

Dated Sept. 1 1911 and due Sept. 1 1936, but redeemable after July 1 1918 at 105 and Int. Interest payable J. & J. at International Trust Co., Denver, trustee, or Guaranty Trust Co., N. Y. City, or Cont. & Comm. Tr. & Savings Bank, Chicago. Par \$1,000 and \$500 (c*).

Reports on the physical property and earning capacity of the company have been made by Manifold & Poole, Los Angeles, and by the engineering firm of Stone & Webster of Boston.

have been made by Manifold & Poole, Los Angeles, and by the engineering firm of Stone & Webster of Boston.

Digest of Letter from Vice-President and General Manager Delos A. Chappell, Los Angeles, March 8 1912.

Property.—This subsidiary of the Nevada-California Power Co. owns and operates a 5,000 h. p. steam turbo generating and distributing system at San Bernardino, a distributing system at Corona, Cal., and also an 80-mile distributing system covering the San Bernardino, Riverside, Corona, San Jacinto and Perris Valley districts, emrbacing therein a thickly settled community with a population of at least 50,000 people. It has also about completed a double three-phase high-tension steel-tower transmission line northward from the San Bernardino plant through the fertile Owens River Valley, 236 miles to Bishop, in Inyo County, where the company has two water-power plants, each of 2,000 h. p. capacity, on Bishop Creek, a tributary of the Owens River, one in operation, the other soon to be completed; these plants will be increased to 6,000 h. p. capacity when No. 2 reservoir of the Nevada-Calif. Power Co., now under construction, is completed.

Will also buy power from the Nevada-California Power Co. at cost, under a contract that has 25 years to run. The bonds will be a first charge on the net profits realized from the sale of this power to consumers; the remaining net profits will be divided between the two companies.

The Nevada-California Power Co. owns a modern hydro-electric system of two plants on Bishop Creek, and a third in course of construction; also two water-power sites which it proposes to develop in the near future. The five plants will have a total capacity of 34,000 h. p., of which 16,000 h. p. has been developed. The company has only \$2,862,000 1st M. bonds outstanding out of a total of \$3,000,000 authorized and issued, and they are being retired rapidly by the sinking fund.

Earnings of NEVADA-CALIFORNIA POWER CO. FOR CAL. YEARS. Grant Grant Pater Red Stone Returns Red Stone Red Red Stone Red R

being retired rapidly by the sinking fund.

Earnings of NEVADA-CALIFORNIA POWER CO. FOR CAL. YEARS. Year. Gross. Oper. Net. Fixed Chgs. Net Profs. Bd.Sk.Fd. Bdl.,swr. 1907. \$677.666 \$445.675 \$177.139 \$268.536 \$268.536 \$268.536 \$1908. 687.207 487.008 200.370 286.638 286.638 286.638 1909]. 717.211 \$29.703 250.187 279.516 \$13.490 266.026 1910 750.131 589.075 252.903 336.172 67.704 268.468 1911 772.235 635.025 253.514 371.512 74.302 297.209 \$10.000 \$10.0

Total \$485,209 at. charges on these \$2,000,000 1st M. 6% bonds, \$120,000; balance after interest charges \$365,209

Territory Served.—A rapidity growing territory with a population of over 135,000, in Inyo, Kern, San Bernardino and Riverside counties, Cal., one of the best markets in California. No other companies operate in the territory between San Bernardino and Bishop, and powerls absolutely necessary for irrigation, manufacturing and mining purposes. At San Bernardino, Riverside and neighboring points there is no antagonism from other companies, because of their inability to meet the present demand.

Bonds.—Additional bonds beyond the present \$2,000,000 can be issued for only 80% of the cost of additions, and after the issuance of the first \$2,500,000, only when the net earnings for six months are 1½ times the interest charges, including the bonds then to be issued.

Equity.—The actual value of the mortgaged property largely exceeds the amount of bonds outstanding. The capital stock is owned by the Nevada-California Power Co., which unconditionally guarantees the principal and interest of these bonds. The \$5,000,000 capital stock of the Nevada-California Power Co. has a market value of about \$3,000,000.

Sinking Fund.—From Jan. 1 1917, 20% of the net earnings, after deduction of fixed charges, for purchase or redemption of bonds. Probably one-half of all the bonds will thus be retired. The company is forbidden to pay dividends in excess of 6% per annum unless at the same time it shall deposit for the sinking fund a sum equal to the amount of any dividend so declared and paid in excess of 6%.

Management.—Operated by Nev.-Cal. Power Co. Directors, Guilford S. Wood, Pres.; Delos A. Chappell, V.-P. and Gen. Man.; Lawrence C. Phipps Jr., Treas.; William E. Porter, Sec. Compare V. 93, p. 1263.

Southwestern Utilities Corporation.—Incorp'n—Notes.— This company was incorporated at Richmond, Va., on or

This company was incorporated at Richmond, Va., on or abaut May 23 to own gas and electric properties, &c., and made an issue of 5-year 6% gold notes secured by trust agreement dated June 15 1912. Bankers Trust Co., N. Y., trustee. The officers at incorporation were: Pres., Thomas B. Day; Sec., H. H. Chalkley; Treas., D. B. Duer. The company, it is understood, is a temporary concern formed to finance a larger concern which the Electric Bond & Share Co. of N. Y. is organizing. The Bankers Trust Co. is advertising for proposals to be submitted at its office, 16 Wall St., on or before July 18, for the sale of notes issued under said trust agreement to exhaust the sum of \$911,394 in cash now on deposit with said trustee. The auth. cap. stock, it is said, must not exceed \$15,000,000.

Standard Cordage Co.—Liquidating Co. Organized.—

The protective committee for the 1st M. bondholders has organized the Standard Assets Corporation, which will be owned by the bondholders, the purpose of which will be to liquidate the affairs of the Cordage company. It will take over all of the properties of the latter recently purchased by the protective committee. Of the total issue of \$2,800,000 bonds, the committee has on deposit \$2,550,200. Horace L. Hotchkiss, Chairman of the protective committee, is President of the new corporation; Chairman of the protective committee, is President of the new corporation; Chairman of the Hotchkiss, Mr. Orvis, Albert M. Parlin, Judson B. Mills and S. W. Kohn, all, with exception of Mr. Kendall, members of the protective committee. Trusto. will issue certificates, representing shares, to each holder of the \$2,559,t 200 certificates of deposit of Standard Cordage \$2,806,000 lst M. bonds, placed with the protective committee, and as fast as the properties are sold will pay dividends to its shareholders. The bondholders' protective committee recently purchased the company's properties for \$275,000. The \$246,800 Standard Cordage bondholders who did not join the protective committee received in full settlement of their claims about 8.9% of the \$275,000. These were represented by the Equitable Trust Co.—V. 94, p. 1123, 634.

Standard Oil Co. of New York .- No Increase Yet .- The directors, it is reported, at a recent meeting decided to post-\$15,000,000 to \$50,000,000 or \$60,000,000.

It is said to be the desire of the directors to see the effect of independent operation for a year in order to demonstrate its earning capacity before any change in capitalization is made.—V. 94, p. 1631.

Stromberg-Carlson Telephone Mfg. Co., Rochester, N. Y.
The shareholders will vote July 29 on dissolving the corporation as recommended by the board June 1 and now approved after investigation by the committee of three stockholders (other than the directors), namely Harvey E. Cory, William E. Dugan and Miles T. O'Reilly.
The report for the cal. year 1911 issued last Feb. showed, it is said, net income of \$81,323 and net profit of \$10,206. The sale of the Chicago plant in March 1911 for \$60,566, with cash current accounts, &c., enabled the discharge of the indebtedness (\$497,500 Dec. 31 1911) and the accumulated dividends (\$183,750—12 ½ %) on the \$1,500,000 pref. stock, and left a surplus of \$147,463.—V. 92, p. 1315.

United Cobalt Exploration Co.—Suit.—The Equitable Trust Co. of New York has filed answers to half a dozen suits brought in the New York Supreme Court to recover subscriptions for stock of the Cobalt Co., which were received by the trust company.

The concern was incorporated for \$5,000,000, but after \$50,000 had, it is stated, been paid in the trust company returned the subscriptions to a majority of the 373 subscribers, who had paid in their money. The trust company in its answer says that the plaintiffs have "slept on their rights for four years, if they ever had any rights," and that the plaintiffs went into a purely speculative venture knowing that they were subscribing to stock of an exploration company, and were prepared to affirm their transactions if they made a profit and repudlate them if they lost.—V 83 p. 1234.

Vacuum Oil Co.—Initial Dividend on Increased Stock.—
An initial dividend of 3% has been declared on the stock as increased \$15,000,000, payable Aug. 15 to holders of record Aug. 1. Compare 94, p. 1381, 771.

Vancouver (B. C.) Lumber Co., Ltd.—Bonds.—A. B. Leach & Co., N. Y., Chic., Bost., Phila., and London, when placing at par \$1,000,000 (closed) 1st M. 6s, reported:

placing at par \$1,000,000 (closed) 1st M. 6s, reported:

Principal and interest guaranteed jointly and severally by Pres. J. E. Tucker, V.-Pres. A. L. Clark and Treas. E. C. Knight, combined estimated worth outside of this company, \$1,000,000. Dated Jan. 1 1912, due in semi-annual installments 1914 to 1925, 4 of \$30,000, 8 of \$37,500, 8 of \$45,000, 2 of \$50,000, then 2 of \$60,000; but callable on 60 days' notice at 102 and int. Par \$500 and \$1,000. Prin. & int. (J. & J.) at Metropol. Tr. Co., N. Y. City; Merch. Loan & Tr. Co., Chicago, or Mich. Tr. Co. (the trustee). Grand Rapids, Mich., or at fixed rate of £102 14s. 10d. for each \$500 bond at Bank of Scotland, London. Appraised value of security: Vancouver City real estate, exclusive of buildings (city block of 11½ acres and 1,150 ft. of shore and dock property), \$1,178,070; present mill and equipment (capacity 40,000,000 ft. per ann.), \$438,000; 33,779 acres of Government licenses and leases estimated to contain a minimum of 1,000, Average annual net profits past 5 years on average cut of only 26,935,870 ft., \$132,785. Net profits cal. year 1911 applicable to interest (\$60,000) on this bond issue, \$165,345. Total capital surplus and undivided profits, \$3,388,500. The monthly sinking fund of \$2 per 1,000 ft. out should retire all the bonds when less than 50% of the timber is removed. Net liquid assets must always equal 25% of outstanding bonds, less sinking fund. The company proposes to expend \$200,000 in erecting a new electrically driven and equipped saw and shingle mill of the most modern type for manufacturing cedar timber. This, it is estimated, will bring the total producing capacity up to 60,000,000 ft. per annum.

Wendling-Johnson Lumber Company, San Francisco.—

Wendling-Johnson Lumber Company, San Francisco.-Bonds.—Clark L. Poole & Co., Chicago, some time ago offered at par and int. \$795,000 1st M. serial gold 5s. The bankers say:

Dated July 1 1911; \$1,000 and \$500 each. Principal and interest, J. & J. payable at Michigan Trust Co., trustee, Grand Rapids, Mich., or Merchants Loan & Trust Co., Chicago, or Anglo-California Trust Co., San Francisco.

Principal due in semi-annual installments of \$50,000 each from July 1 1915 to July 1 1920 incl., thereafter of \$49,000 yearly to and incl. Jan. 1 1923, but all or any may be called for payment at any interest period on 60 days' notice at 101 1/2 and interest.

An absolute first mortgage on (a) 797,944,000 feet of mature growth yellow fir (not including any less than 20 lm. in diameter at top); also 30,000,000 to 40,000,000 ft. of valuable cedar, standing on about 19,400 acres of lands, owned in fee simple, in Lane and Douglas counties, Ore.; (b) the company's complete saw mill, capacity 100,000 ft. per day, wharf, booming ground, &c., on deep water on Siuslaw Bay, near Acme, Ore. The timber land, except a few tracts of 40 acres each, is directly tributary to the Siuslaw River and its branches, so that logs can be floated to the company's mills at Siuslaw Bay at a saving of from 75 cents to \$1 per 1,000 ft. over the cheapest rail logging.

Ocean-going vessels drawing 12 feet are now able to load at the docks of

rail logging.

Occan-going vessels drawing 12 feet are now able to load at the docks of the company's mill, and on completion of the improvements which have been provided for by appropriations in Congress the Government engineers estimate that the depth of 25 ft. will be maintained in Sluslaw Harbor, admitting occan freighters of large capacity. The Southern Pacific Ry. is now constructing a branch from Eugene to Marshfield, Ore., which line pts es through the main body of the timber holdings and will serve the millis. The direct management is in charge of President George X. Wendling and Vice-Pres. S. O. Johnson. The other directors are Mortimer Fleischhacker, of San Francisco; Warren R. Porter, President of the Pajoro Valley Nat. Bank, and W. S. Davis, director of the Weed Lumber Co.

Financial Statement Certified by Price, Waterhouse & Co.

Nat. Bank, and W. S. Davis, director of the Weed Lumber Co.

Financial Statement Certified by Price, Waterhouse & Co.

As t Timber lands, \$2,232,833; saw mill, wharf, &c., \$178,438;
cash, \$289,162

Capt al stock issued: Common (auth., \$2,000,000), \$1,500,000;
pref (auth., \$1,000,000), \$400,000

Bond .ssue (auth., \$1,300,000), issued, \$795,000; bond int. accred, \$5,433

The au horized issue is \$1,300,000, of which \$795,000 offered herewith retire all outstanding obligations. The remaining \$505,000 bonds can only be is u d for the purchase of additional timber lands at \$1 per 1,000 ft., log scale, for all timber standing on each 40 acres or more, which will operate to pay the entire bond issue when less than one-half of the timber has been cut.

Western Greeger Co. Chicago.

Forwings. This Love Common as the common and the company must deposit with the trustee, in advance of cutting, \$2 per thick the company must deposit with the trustee, in advance of the cutting and the company must deposit with the trustee, in advance of the cutting and the company must deposit with the trustee, in advance of the cutting and the company must deposit with the trustee, in advance of cutting, \$2 per thick the company must deposit with the trustee, in advance of the cutting and the company must deposit with the trustee, in advance of cutting, \$2 per thick the company must deposit with the trustee, in advance of the cutting and the company must deposit with the trustee, in advance of the cutting and the company must deposit with the trustee, in advance of the cutting and the company must deposit with the trustee, in advance of the cutting and the company must deposit with the trustee, in advance of the cutting and the company must deposit with the trustee, in advance of the cutting and the company must deposit with the trustee, in advance of cutting and the company must deposit with the trustee, in advance of the cutting and the company must deposit with the trustee, in advance of cutting and the company must deposit with the trust

Western Grocer Co., Chicago.—Earnings.—This Iowa corporation, of which F. C. Letts of Chicago is President, reports:

Profits for 1911_\$334,824; depreciation and special bonuses to managers, &c., \$35,457; balance.
Dividends: Pref. (3% s. a. on \$285,000 stock 6%) \$17,100; common dividend (4% s. a. on \$1,750,000 stock 8%) \$140,000 157,100 Balance, surplus (total surplus is now \$330,462)_____\$142,267

The company operates principally in Iowa, where it has some eight houses in the leading cities and a mili at Marshalltown. F. C. Letts is also President of the National Grocer Co. (see "Annual Reports" above), but on Feb. 23 1911 we were informed that the two companies, though having some stockholders in common, "are distinct absolutely."

Westinghouse Electric & Manufacturing Co.—Acquisition. See Electric Properties above.—V. 94, p. 1631, 1444.

See Electric Properties above.—V. 94, p. 1631, 1444.

Westinghouse Machine Co.—Sale of Stock Owned.—
See Electric Properties above.—V. 94, p. 1327, 1191.

Whittenton Mfg. Co., Taunton, Mass.—Favorable Decision.—The full bench of the Massachusetts Supreme Judicial Court on March 9 dismissed the bill in equity brought by E. D. Page and others to enjoin the increase of the working capital by \$300,000, by reducing the common stock from \$800,000 to \$100,000, and then increasing it by \$300,000 to \$400,000.

The defendants owned 53½% of both pref. and common stock, and the plaintiffs 46% of common and 12% of pref. Under the proposed plan each preferred holder is to have the right to subscribe for one new share for each old share, and each common stockholder for one new share for every 8 old shares. The plaintiffs claimed that the plan gives the owners of the common stock an advantage in voting power and virtual control. The Court says: "The common stockholders held their shares subject to rights of the preferred stockholders, and it is apparent that the individual defendants are not actuated by a desire to exercise their power of control in utter disregard of the rights of the minority. If the disparity between them is increased by the necessary apportionment, the shrinkage in the number and value of the holdings, with the consequent loss of voting power, results from the proper and reasonable exercise by the company for its own benefit of the powers conferred by the statute." Compare V. 93, p. 538.

Wichita (Kan.) Water Co.—New Mortgage.—The com-

Wichita (Kan.) Water Co.—New Mortgage.—The company has made a mortgage to the Farmers Loan & Trust Co. of New York, as trustee, to secure an issue of \$2,000,000 40-year 5% gold bonds dated Jan. 2 1912 and due Jan. 1952, but subject to call on any interest day at 105 and int. Denominations \$1,000, \$500 and \$100.

Of the bonds, \$1,200,000 are reserved to retire \$600,000 Wichita Falls Water Works Co. bonds dated March 1 1901 and \$600,000 dated Nov. 2 1903. The remainder of the bonds in two blocks (one of \$615,000 and one of \$185,000) may be issued from time to time for improvements, extensions, betterments, &c.—V. 93, p. 1729.

-Charles F. Uebelacker, Charles N. Black and William von Phul were admitted to partnership in the engineering firm of Ford, Bacon & Davis of 115 Broadway, New York, firm of Ford, Bacon & Davis of 115 Broadway, New York, on the 1st inst. These men are well-known to the engineering profession; both Messrs. Uebelacker and Black have been connected with Ford, Bacon & Davis since 1899, while Mr. von Phul has been identified with it since 1905. The firm of Ford, Bacon & Davis, composed of Frank R. Ford, George W. Bacon and George H. Davis, was established in 1894 and has in its service an experienced organization. is announced that with the new partners it is in a position to materially extend its present engineering and management facilities for investigations and reports, and for the design, construction and operation of public utility and engineering enterprises generally, including urban and interurban electric railroads, elevated railroads and subways, electric power and lighting systems, hydro-electric and steam power plants, artificial and natural gas developments, and water storage, irrigation and reclamation projects. The principal branch offices of the firm at 921 Canal St., New Orleans, and 85 Second St., San Francisco, will each be in charge of a resident partner.

-The Hand-Book of Securities issuednext week by the publishers of the "Commercial and Financial Chronicle" contains a monhtly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6½ years and

a yearly range for 3½ years of Boston and Philadelphia prices. In addition to the tables of prices, the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 192 pages. Price one dollar, or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at "Chronicle" office, 513 Monadnock Building, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

—A change in the name of the investment banking firm of

A change in the name of the investment banking firm of —A change in the name of the investment banking firm of Bertron, Griscom & Jenks of 40 Wall St., N. Y., Phila. and Paris to Bertron, Griscom & Co. took place this week, with the retirement of John S. Jenks Jr. and the admission of Francis T. Homer to the firm. All the senior partners continue in the partnership as heretofore, including S. Reading Bertron, Rodman E. Griscom, Marshall J. Dodge, Murray W. Dodge and William Lord Sexton. In the "Chronicle" to-day Bertron, Griscom & Co. are advertising the earnings of both the American Cities Co. and the United Gas & ings of both the American Cities Co. and the United Gas & Electric Corporation. The firm is offering the issues of these two large holding companies, whose mtge. bonds yield the investor 5 to 6%, the secured short-term notes 5½ to 6% and the preferred stocks 6½ to 7½%. Circulars and full particulars will be sent to all inquirers upon request.

-Finley Barrell & Co., who have for the last fifteen years occupied the ground floor offices on the Jackson Ave. front of the Monadnock Block, Chicago, have leased the bank floor of the Rookery and will move their offices there as soon as alterations can be completed. With the expansion of their business, Finley Barrell & Co. have been compelled, through lack of available space, to separate the various departments of their business. In their new quarters all departments can be accommodated and conveniently grouped to facilitate the transaction of all branches of the business. to facilitate the transaction of all branches of the business. The offices have a frontage on both La Salle and Adams streets, and also an entrance through the lobby of the building. They were formerly occupied by the Western Trust ing. They were & Savings Bank.

—Henry L. Sittel has severed his connection with the Mississippi Valley Trust Co. of St. Louis to engage in the investment business on his own account in the Rialto Building. Mr. Sittel will also represent the firm of F. J. Lisman & Co., who are members of the New York and Chicago Stock Exchanges, and in addition have offices in Boston, Philadelphia and Hartford. Mr. Sittel was with the bond department in the Mississippi Valley Trust.

—Daniel W. Evans, formerly member of Taylor, Smith & Evans; Walton N. Stillman, recently associated with Edward B. Smith & Co., and Lanford M. Dickinson, formerly New York member of Henning, Chambers & Co., have organized the firm of Evans, Stillman & Co. at 60 Broadway, this city. The new firm is a member of the New York Stock Exchange and will transact a general business in bonds, stocks and other securities.

-Curtis & Sanger, 49 Wall St., N. Y., Boston and Chicago, are offering by advertisement to-day: Amer. Locomotive Co. 5% notes, maturities 1913 to 1917, yielding 4.70 to 5%, and Ayers Mills construction and equip. 41/2% notes, maturities 1914 to 1917, yielding 5.10 to 5.60%. The latter issue of notes is guaranteed, principal and interest, by the American Woolen Co. Prices and further information on request.

—White, Weld & Co., 14 Wall St., N. Y., Chicago and Boston, are advertising a new issue of \$1,200,000 Kanawha & Michigan Ry. Co. equipment trust 4½% notes, maturing from Jan. 1 1913 to July 1 1922. The unsold balance of these notes is offered at 100 & int., subject to sale or change in price. Descriptive circular on request. in price. Descriptive circular on request. See advertisement for investment features, also last week's news item in our "General Investment News" Department.

—A handsomely illustrated pamphlet relating to the city of Sacramento, her achievements, resources and possibilities, reaches us through Louis Sloss & Co., San Francisco. It includes illustrations taken along the line of the Northern Electric Ry., and on both the dredging and reclamation properties of the Natomas Consolidated of California.

—The July number of "The Rollins Magazine" contains several interesting articles, one by Prof. W. E. Clark on the "Control of Industrial Monopoly" and another by Henry Ware on "Some Aspects of Municipal Bonds." J. D. Galloway writes on Hydro-Electric Power. E. H. Rollins & Sons, Boston, publishers.

The business of J. H. Adams & Co., Los Angeles and San Francisco, is now, beginning on the 1st inst., conducted by its successor, Torrance, Marshall & Co., the members of which are J. S. Torrance, E. J. Marshall, James R. Martin, Frank M. Brown, Robert N. Frick and Roy Bradley Wheeler.

—Eugene J. Fabens became a member of the firm of Edgerly & Crocker of Boston on the 1st inst. Mr. Fabens has been President of the Naumkeag Trust Co. of Salem,

-William R. Colton and Haliburton Fales Jr. have formed the new firm of Colton, Fales & Co. at 67 Exchange Place. Mr. Colton is the New York Stock Exchange member of the

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 5 1912.

Though in certain branches of trade there is some contraction, as usual at this time of the year, both because of the season and for the purpose of taking account of stock, the general feeling is on the whole cheerful. Commercial paper is in better supply and this is regarded as a sign of increasing confidence. The outlook is more favorable for the wheat, corn and other grain crops. The condition of the iron and steel industry continues to improve. Prices are well sustained as a rule and the sale of finished products is gradually increasing. Of course, the fact is not ignored that we are approaching a Presidential election, which is usually fraught with much excitement. It looks as though the tariff issue would be forced to the front as one of the leading issues, and this always has a more or less unsettling effect.

LARD is dull and slightly easier on the spot; prime Western, 10.90c. Middle Western, 10.85c.; City steam 10½c.@10¾c. nominal. Refined lard is steady with a little more inquiry, Continent, 11.20c.; South America 12c. and Brazil in kegs, 13c. Some support has been extended in futures which, however, reflect the grain situation. Packers have been buyers. The foreign movement has been slower of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery ____cts_10.87 ½ 10.80 10.70 10.75 HOLI- 10.70
September delivery ___11.07 ½ 11.00 10.92 ½ 10.95 DAY 10.60

PORK on the spot was quiet and firm; mess \$20.50@ 20 75; clear \$20@\$20 50; family \$20 25@\$21 25. Cut m ats firm but only in moderate demand; pickled hams, 11½@12½c.; pickled bellies 11@11½c. Beef has been in light demand and steady; mess \$15 50@\$16; packet \$17@\$17 50; family \$18@\$18 50; extra India mess \$29@\$29 50. Butter, creamery extras, 27@27½c. Cheese, State, whole milk, new white specials, 15c. Eggs have been firm; Western, 19½@20c.

OILS.—Linseed quiet and easier, in sympathy with seed; city, raw, American seed, 79@80c.; boiled 80@81c.; Calcutta 85c. Cottonseed oil has been steady though quiet. The foreign demand has been dull. Winter 7@8c., summer white 7@8c. Cocoanut oil has been quiet and firm; Cochin 9½@9¾c., Ceylon 8¾@9c. Corn quiet and steady at 6.25@6.30c. Cod quiet; domestic 50c.

COFFEE has shown an easier tone. There has been liquidation in the spot trade, due to the failure of the predicted rise to materialize. Brazil offers have been lower, reflecting the more active crop movement. Rio No. 7 is quoted 145%c.; Santos No. 4, 161/4c. West Indian growths are dull, reflecting the situation in Brazil grades. Fair to good Cucuta, nominally 161/4 to 163%c. The reaction in futures has been stimulated by tired selling. Poor spot business has been a factor. Yet supplies in the country are light. Outside interest in coffee is at a minimum. The visible supply of coffee decreases slowly.

SUGAR.—Raws have been heavy and fairly active. Lower prices resulted from the pressure of shippers to sell. Refiners have sufficient supplies and pursue a waiting policy. Europe continues easy on good crop prospects. The visible supply is falling off slowly. Centrifugal, 96-degrees test, 3.77c.; muscovado, 89-degrees test, 3.23c.; molasses, 89-degrees test, 3.02c. Refined is quiet, reflecting the holidays. Buying by grocers is hand-to-mouth. Prices are steady; fine granulated 4.95@5c.

PETROLEUM.—Refined has been in good demand and firm; barrels 8.60@9.60c.; bulk, 5@6c.; cases 10.50@11.50c. Naphtha has been firm with a good demand; 73@76-degrees in 100-gallon drums 20½c.; drums \$8 50 extra.

TOBACCO is still inactive. Prices are well held on moderate stocks. The demand for binder is better than the supply. Ohio 1911 crop has been picked up by packers, where the quality was suitable. Reports from the new-crop are generally good. Complaints from cutworms are heard in Wisconsin. Connecticut needs rain. Sumatra leaf is quiet but steady. The last inscription sale has been held for the summer. European manufacturers have competed keenly for offerings, keeping up prices. Cuban leaf is still neglected.

for offerings, keeping up prices. Cuban leaf is still neglected. COPPER has been quiet on the spot; lake nominally 17%c., electrolytic 17%@175%c. Standard copper is easier in tone, with spot at 17%c. Consuming interests continue indifferent, and there is talk of re-sales at lower prices. The European demand is also dormant. Tin was again lower on the spot at 46%c. Lead ruled firmer at 4.75c. Spelter is higher for spot delivery at 7.20c. Iron is firm and active. There is a good inquiry for low phosphorous and basic iron. Sales of foundry iron were lighter. Prices are as follows: No. 1 Northern, \$15 75@\$16, No. 2 Southern \$15 50@\$15 75.

COTTON.

Friday Night, July 5 1912. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,946 bales, against 16,465 bales last week and 19,441 bales the previous week, making the total receipts since Sept. 1 1911 11,426,253 bales, against 8,378,290 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,047,963 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------------------|----------|-------|-------|-------|--------|----------|--------------|
| Galveston | 999 | 1,266 | 1,119 | 362 | 926 | 832 | 5,504 |
| Texas City | | | | | | | |
| Pt. Arthur, &c
New Orleans | 1,719 | 46 | 1,099 | 797 | 1,118 | 600 | 320
5,379 |
| Gulfport | -65 | 55 | 90 | 25 | | 3 | 238 |
| Pensacola | | | | | | 600 | 600 |
| Jacksonville
Savannah | 145 | 548 | 865 | 740 | | 86 | 2,384 |
| Brunswick | <u>ī</u> | 881 | | 6 | 1111 | <u>ī</u> | 890 |
| Georgetown | | | | | | | |
| Wilmington | 21
67 | 428 | 99 | 230 | ***** | 522 | 1,346 |
| N'port News, &c | | 12 | | | | | |
| New York | | | | | 6 | | |
| Boston | | 52 | 38 | | | -727 | 90 |
| Baltimore | | | | | | 174 | 174 |
| Philadelphia | | | | | | | |
| Totals this week | 3,337 | 3,276 | 3,311 | 2.160 | 2.044 | 2.818 | 16.946 |

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

| Decided to | 191 | 1-12. | 1910-11. | | Stock. | |
|---------------------|---------------|----------------------|------------|----------------------|---------|----------|
| Receipts to July 5. | This
Week. | Since Sep
1 1911. | This Week. | Since Sep
1 1910. | 1912. | 1911. |
| Galveston | 5.504 | 3,498,043 | 1.530 | 2,737,678 | 50,300 | 7.951 |
| Texas City | | 588,468 | | 308,229 | | |
| Port Arthur, &c. | 320 | 280,095 | | 258,831 | | |
| New Orleans | 5.379 | 1,638,587 | 2,497 | 1.568.107 | 40,249 | 41,733 |
| Gulfport | | 66,845 | F1 | 34,211 | un and | Tani reu |
| Mobile | 238 | | 4 | 249,733 | 1,287 | 687 |
| Pensacola | 600 | 215,979 | 1,228 | | | |
| Jacksonville, &c. | | 50,418 | 262 | | 7.00 | |
| Savannah | 2.384 | 2,390,914 | | 1,424,481 | 38,515 | 22,483 |
| Brunswick | | 403.983 | | 222,736 | 40 | 710 |
| Charleston | 890 | 413,900 | 3 | 285,082 | 8,796 | 5,084 |
| Georgetown | | 1,169 | 18 | | | |
| Wilmington | 21 | 547,816 | | 400,409 | 736 | 266 |
| No folk | 1,346 | 741,990 | 141 | | 23,350 | 5,164 |
| N'port News, &c. | | 37,031 | | 3.924 | | |
| New York | | 6,257 | 324 | 14,483 | 144.818 | 111,131 |
| Boston | 90 | 62,455 | 46 | | 8,133 | 8,218 |
| Baltimore | 174 | | | | 6,124 | 2,913 |
| Phila felphia | | 2,252 | | 365 | 1,815 | 1,175 |
| Total | 16,946 | 11426253 | 8,561 | 8,378,290 | 324,163 | 207.495 |

Note.—Additions as revision of receipts since Sept. 1 as follows: Galveston, 1,034 bales; New Orleans, 9,260 bales; and Wilmington, 4,415 bales.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1912. | 1911. | 1910. | 1909. | 1908. | 1907. |
|--|--------------|-----------|--------------|----------------|----------------|--------------|
| Galveston | 5,504 | 1,530 | 3,213 | 7,781 | 14,955 | 3,755 |
| Texas City, &c
New Orleans_
Mobile | 5,379
234 | 2,497 | 5,799
329 | 6,272
1,017 | 7,900
1,253 | 4,573 |
| Savannah
Brunswick | 2,384 | 2,427 | 2,370 | 1,479 | 3,251 | 2,262 |
| Charleston, &c
Wilmington | 890
21 | 21 | 2,767 | 133 | 460
1.737 | 488 |
| Norfolk | 1,346 | 144 | 3,313 | 1,472 | 2,091
798 | 1 526
283 |
| All others | 864 | 1,938 | 3,372 | 726 | 1,278 | 746 |
| Total this wk. | 16,946 | 8,561 | 21,571 | 19,171 | 33,723 | 13,787 |
| Since Sept. 1. | 11426253 | 8,378,290 | 7,128,262 | 9,721,704 | 8,145,308 | 9,626,645 |

The exports for the week ending this evening reach a total of 38,610 bales, of which 22,043 were to Great Britain, 199 to France and 16,368 to the rest of the Conitnent. Below are the exports for the week and since Sept. 1 1911:

| Exports | Week | ending S
Exporte | | 912. | From Sep | t. 1 1911
Exporte | to July | 5 1912. |
|--------------|-------------------|---------------------|-----------------|--------|-------------------|----------------------|-----------------|-----------|
| from- | Great
Britain. | France | Conti-
nent. | Total. | Great
Britain. | France. | Conti-
nent. | Total. |
| Galveston | 9.290 | | 12,811 | 22,101 | 1,370,705 | 280,821 | 1,329,454 | 2,980,980 |
| Texas City_ | | 0.00 | | | 411,504 | 92,658 | 81,752 | 585,914 |
| Pt.Arth.,&c | | | | | 21,546 | 66,140 | 117,018 | 204,704 |
| NewOrleans | 7,604 | | 997 | 8,800 | | 174,459 | | 1,563,040 |
| Mobile | 358 | | | 358 | 107,270 | 65,654 | 119,319 | 292,243 |
| Pensacola | 600 | | | 600 | 61,663 | 64,337 | 90,329 | 216,329 |
| Gulfport | | | | 2222 | | 37,373 | | 64,802 |
| Savannah. | | | 915 | 915 | | 169,672 | 1,126,685 | |
| Brunswick _ | | | | | 197,664 | | 175,160 | 372,824 |
| Charleston _ | | | | | 51,365 | | 199,209 | 250,574 |
| Wilmington | | | | | 162,097 | 115,441 | | 502,426 |
| Norfolk | | | | | 14,756 | | 6,158 | |
| New York. | 3,591 | | 1,500 | | | 85,607 | | |
| Boston | 325 | | | 325 | | | 11,990 | |
| Baltimore | | | | | 18,912 | 6,220 | 100,919 | |
| Philadelphia | | | 40 | 315 | | | 24,200 | |
| Portland, Me | | | | | 3,829 | | | 6,829 |
| San Fran | | | 55 | | | | 210,766 | |
| Seattle | | | 50 | 50 | | | 150,508 | |
| Tacoma | | | | **** | | | 59,843 | |
| Detroit | 2 | | | | 4,868 | | | 4,868 |
| Total | 22,043 | 199 | 16,368 | 38,610 | 4,190,052 | 1,158,382 | 4,932,544 | 10280 978 |
| Tot. '10-'11 | 2,374 | 253 | 7,145 | 9.772 | 3,283,645 | 907.266 | 3,179,048 | 7.369,959 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| and the second | | | | | | | |
|----------------|-------------------|------------|---------------|------------------|-----------------|--------|----------------|
| July 5 at- | Great
Britain. | France | Ger-
many. | Other
Foreign | Coast-
wise. | Totai. | Leaving Stock. |
| New Orleans | 1,278 | | 105 | 9.022 | 44 214 | 10,405 | 29,844 |
| Galveston | 2,353 | A STATE OF | 4.458 | 11,702 | 630 | 19,143 | 31,157 |
| Savannah | 164 | | 3.705 | | | 164 | 38,351 |
| Charleston | | | | | | | 8,796 |
| Mobile | | | | | 17 | 17 | 1,270 |
| Norfolk | | | | | 16,500 | 16,500 | |
| New York | 500 | 300 | 100 | 400 | | 1,300 | 143,518 |
| Other ports | 100 | | | | **** | 100 | 15,748 |
| Total 1912 | 4.395 | 300 | 4.663 | 21,124 | 17.147 | 47.629 | 276,534 |
| Total 1911 | 4.646 | | 4,986 | 7.178 | 4,540 | 21,731 | 185,764 |
| Total 1910 | 6,495 | | 3,670 | 6,869 | 11,108 | 29,570 | |

Speculation in cotton for future delivery was quiet until Wednesday. Then it was suddenly electrified by the Govrenment report on the condition and the acreage. It was more bullish than expected. It stated the average condition for the belt at 80.4%, against 78.9 a month ago, 88.2 last year and 80.7 as the 10-year average. The acreage was put at 34,097,000 acres, against 36,681,000 last year. Prices ran up sharply on this report. It caused heavy covering of shorts for exerctors in various parts of the country include shorts for operators in various parts of the country, including, it is understood, Memphis, New Orleans and Chicago. It is also supposed that some Southwestern interests covered, although Texas made a good showing. The condition in Georgia, however, as well as Alabama, Arkansas, Tennessee, the Carolinas and Louisiana, was lower than some had expected. The effect was marked. Prices rose on Wednesday 25 to 30 points, and held most of it at the close. Also of iate the Liverpool spot sales have been so large as to attract attention. It is not usual to see spot sales in Liverpool at this time of the year of 10,000 to 12,000 bales a day. That is what the trade has witnessed of late, however. Spot markets on this side of the water have also been reported active and strong. There is a keen demand for the better grades, and it is also said that there is now a better inquiry for the lower grades, which were rather neglected for a time. Complaints have been received from various parts of the Complaints have been received from various parts of the belt of late—that is, since June 25, the real date of the Government report issued on July 3—of cold nights and excessive rains in parts of the Atlantic States especially, although similar complaints have been received from parts of the Eastern Gulf and the Central sections. The consensus is that the condition of the belt is 80 to 81%; that is to say, these are the figures most often seen not only in the Government but in private reports. The decrease in the Government acreage figures of 2,584,000 acres, or about 7%, was greater than most people had expected. It is true that last year the Government had to correct its figures by increasing the total. Last year it stated the acreage at 35,005,000 and this spring corrected it to 36,681,000 acres. But the idea of very many is that there has been some decrease in the acreage, that the plant is two to three weeks late and that exceptionally good weather conditions are necessary during July and August if a crop of anything like the requisite size is to be raised. On the other hand, the outlook in Texas is very favorable, and from present appearances many think that the loss east of the Mississippi will be to a con-siderable extent made up in Texas. They think that the price is unduly high, seeing that there is still a possibility of a good crop being raised, that big reserve stocks, visible and invisible, are likely to be carried over into the new crop year, and that the high cost of living can hardly fail to effect the consumption, which, by the way, they think is being over-estimated. Spot cotton closed at 12 cents for middling upland, showing an advance for the week of 35 points. Today prices advanced, but reacted later, owing to liquidation partly by leading Wall Street and spot interests.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| Fairc_1.75 on | Middlinge. Basis | Good mid tinged c. Even |
|--------------------------|-----------------------------|-----------------------------|
| Strict mid. fair 1.50 on | Strict low mid 0.35 off | Strict mid. tinged 0 15 off |
| | Low middling 0.80 off | Middling tinged 0.30 off |
| Strict good mid 0.80 on | Strict good ord 1.40 off | |
| | Good ordinary2.15 off | Low mid. tinged 1.90 off |
| Strict middling 0.30 on | Strict g'd mid. tgd_0.43 on | Middling stained 0.90 off |

NEW YORK QUOTATIONS FOR 32 YEARS.

| The quotati
July 5 for each | ons for middli
of the past 32 y | ng upland at
years have been | New York on
as follows: |
|--------------------------------|------------------------------------|---------------------------------|----------------------------|
| 1912_c12.00 | 11904_c10.60 | 1896_c 7.44 | 1888_c10.31 |
| 191114.85 | 1903 12.75 | 1895 7.12 | 188711.00 |
| 191015.45 | 1902 9.31 | 1894 7.25 | 1886 9.44 |
| 190912.60 | 1901 8.88 | 1893 7.94 | 188510.50 |
| 190811.40 | 190010.00 | 1892 7.31 | 188411.12 |
| 190713.50 | 1899 6.12 | 1891 8.38 | 188310.31 |
| 190610.80 | 1898 6.25 | 189012.00 | 188212.62 |
| 190511.10 | 1897 7.88 | 188911.12 | 188111.06 |

MARKET AND SALES AT NEW YORK.

| Spot Market | | Futures
Market | | SALES. | | | |
|---|--------------------------------------|-------------------|-----------------------|---------------------|--------|--|--|
| G-71 | Closed. | Closed. | Spot. | Contr'ct | Total. | | |
| Saturday
Monday
Tuesday
Wednesday.
Thursday
Friday | Quiet Quiet Quiet Quiet, 30 pts. adv | HOLIDAY | 18
33

1,100 | 62,600

5,400 | 62,618 | | |
| Total | | | 1,151 | 68.000 | 69,151 | | |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | 11.67 11.75 11.88 11.75 11.02 11.94 11.07 | "1 |
|-----------------------|--|-------------|
| Week. | 11.13@11.61
11.23@11.67
11.31@11.75
11.46@11.89
11.45@11.94
11.53@12.04 | @ |
| Friday,
July 5. | 11.54@11.61
11.62@11.67
11.62@11.67
11.70@11.75
11.70@11.75
11.81@11.89
11.81@11.87
11.80@11.97
11.86@11.94
11.86@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97
11.90@11.97 | @
 |
| Thursday,
July 4. | HOLI-
DAY. | |
| Wednesday,
July 3. | 11.25 @ 11.35
11.52 @ 11.53
11.52 @ 11.53
11.64 @ 11.69
11.67 — 11.69
11.67 — 11.69
11.67 — 11.69
11.67 — 11.84
11.67 — 11.85
11.65 @ 11.90
11.65 @ 11.90 | — 11.66@ — |
| Tuesday,
July 2. | 25 11.24 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.28 @ 11.55 @ 11. | (e) |
| Monday.
July 1. | 11.13 @ 11.25
11.23 @ 11.25
11.30 @ 11.25
11.30 @ 11.36
11.30 @ 11.36
11.50 @ 11.57
11.57 @ 11.57
11.57 @ 11.55
11.57 @ 11.55
11.57 @ 11.63
11.57 @ 11.63 | (e) |
| Saturday,
June 29. | Name | (e) |
| | July— Range. Closing Sept.— Closing Sept.— Closing Sept.— Closing Nov.— Range. Closing Nov.— Range. Closing Range. Closing Range. Closing March Closing Marc | June-Range. |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| | July 5— Stock at Liverpoolbales_1 Stock London | 1912.
,000,000
3,000 | 1911.
665,000
13,000 | 1910.
500,000
7,000 | 1909.
1,056,000
7,000 |
|---|--|----------------------------|----------------------------|---------------------------|-----------------------------|
| | Stock at Manchester | 108,000 | 67,000 | 44,000 | 75,000 |
| 1 | Total Great Britain stock1 | ,111,000 | 745,000 | 551,000 | 1,138,000 |
| - | Stock at Hamburg | 7,000 | 11,000 | 14,000 | 12,000 |
| 1 | Stock at Bremen | 409,000 | 103,000 | 160,000 | 303,000 |
| 1 | Stock at Havre | 218,000 | 154,000 | 147,000 | 239,000 |
| | Stock at Marseilles | 3,000 | 2,000 | 2,000 | 3,000 |
| 1 | Stock at Barcelona | 17,000 | 18,000 | 11,000 | 32,000 |
| | Stock at Genoa | 19,000 | 19,000 | 20,000 | 32,000 |
| | Stock at Trieste | 13,000 | 9,000 | 9,000 | 7,000 |
| 1 | Total Continental stocks | 686,000 | 316,000 | 363,000 | 628,000 |
| | Total European stocks1 | ,797,000 | 1,061,000 | 914,000 | 1,766,000 |
| | India cotton affoat for Europe | 104,000 | 135,000 | 123,000 | 76,000 |
| ١ | Amer. cotton affoat for Europe | 105,768 | 84,151 | 130,340 | 155,173 |
| | Egypt, Brazil, &c., afit. for Europe | 15,000 | | 13,000 | |
| d | Stock in Alexandria, Egypt | 82,000 | | 72,000 | |
| | Stock in Bombay, India | 583,000 | 542,000 | 656,000 | |
| | Stock in U. S. ports | 324,163 | 207,495 | 233,038 | 318,628 |
| | Stock in U. S. Interior towns | 144,215 | 122,970 | 131,458 | 151,588 |
| | U. S. exports to-day | 799 | 672 | | 3,881 |

Total visible supply ______3,155,945 2,271,288 2,262,836 2,970,270 Of the above, totals of American and other descriptions are as follows: American ____ | |

| American— | | | | |
|---------------------------------|----------|-----------|-----------|-----------|
| Liverpool stockbales. | 871,000 | 513,000 | 407,000 | 962,000 |
| Manchester stock | 84,000 | 53,000 | 34,000 | 60,000 |
| Continental stock | 655,000 | 267,000 | 306,000 | 575,000 |
| | 105,768 | 84,151 | 130,340 | |
| American afloat for Europe | | | | 155,173 |
| U.S. port stocks | 324,163 | 207,495 | 223,038 | 318,628 |
| U. S. interior stocks | 144,215 | 122,970 | 131,458 | 151,588 |
| U. S. exports to-day | 799 | 672 | | 3,881 |
| Total American2 | ,184,945 | 1,248,288 | 1,231,836 | 2,226,270 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock | 129,000 | 152,000 | 93,000 | 94,000 |
| London stock | 3,000 | 13,000 | 7,000 | 7,000 |
| Manchester stock | 24,000 | 14,000 | 10,000 | 35,000 |
| Continental stock | 31,000 | 49,000 | 57,000 | |
| India afloat for Europe | 104,000 | 135,000 | 123,000 | 76,000 |
| Egypt, Brazil, &c., afloat | 15,000 | 31,000 | 13,000 | 29,000 |
| Charle in Alexandria Fount | 82,000 | 87,000 | 72,000 | |
| Stock in Alexandria, Egypt | 583,000 | 542,000 | 656,000 | |
| Stock in Bombay, India | 383,000 | 342,000 | 030,000 | 369,000 |
| Total East India, &c | 971,000 | 1,023,000 | 1,031,000 | 744,000 |
| Total American2 | ,184,945 | 1,248,288 | 1,231,836 | 2,226,270 |
| Total visible supply3 | .155.945 | 2,271,288 | 2,262,836 | 2,970,270 |
| Middling Upland, Liverpool | 6.86d | 7.97d. | 7.92d. | 6.75d. |
| Middling Upland, New York | 12.00c. | | 15.40c. | |
| Midding Upland, New Tork | 10 %d. | | | |
| Egypt, Good Brown, Liverpool. | | | 12 1/d. | |
| Peruvian, Rough Good, Liverpool | 9.50d. | | | 8.25d. |
| Broach, Fine, Liverpool | 6 5-16d. | | | 6 %d. |
| Tinnevelly, Good, Liverpool | 6 ¼d. | 7 7-16d. | 7d. | 5 %d. |
| | | | | 2,00. |

Continental imports for the past week have been 94,000 bales.

The above figures for 1912 show a decrease from last week of 228,636 bales, a gain of 884,657 bales over 1911, an excess of 893,109 bales over 1910 and a gain of 185,675 bales over 1909.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Total, 33 towns | | Paris | " -Houston | P. | " -Dallas | —Clarksville - | X. | ATTAINED | Tour Montpulle | | | Oblo Cincinnati | - | Mo St. Louis | " _Vazon City | 19 | | · -Meridian | " -Greenwood | " -Greenville - | Miss. —Columbus | LaShreveport- | WA TOURANTO | -Kome | -Macon | Columbus | 1 | 1 | J | GaAlbany | -Little Rock | | 1 | Montgomery | 1 | | | Towns. | TO THE RESERVE OF |
|-----------------|---|---------|------------|--------|-----------|----------------|--------|----------|----------------|---------|--------|-----------------|-----|--------------|---------------|--------|-----------|-------------|--------------|-----------------|-----------------|---------------|-------------|-------|--------|----------|---------|---------|---------|----------|--------------|--------|---------|------------|--------|---------|-----------|-----------|-------------------------|
| 8,869 | | - | 1.754 | | | | | - | | 9 315 | 117 | 880 | 111 | 1.399 | | 63 | 5 | 285 | - | P. To | 40 | 00 | 200 | 978 | 201 | 00 | 010 | 214 | 30 | | 32 | 22 | 106 | 364 | 26 | Week. | nan | Das | Mo |
| ~1 | | | ಬ | | 200,78 | 04,110 | 1000 | | П | | | | | 651,608 | | 38,270 | 19,887 | 104,409 | TRO'CR | 44,010 | 01,010 | 140,000 | 149 669 | 8 117 | 67 434 | 70,100 | 200,000 | 210,000 | 183,840 | 32,717 | 211,347 | 70,009 | 144,662 | 194.885 | 25,037 | Season. | receibes. | oferto | Movement to July 5 1912 |
| | 1 | | 3,820 | | | 1 1 1 | | 50 | | | | | | 2,892 | | | - | | | | | | | | 350 | 100 | 1,000 | 1,011 | 1 | 10 | 852 | 000 | 221 | 513 | 152 | Week. | ments | Shin | uly 5 18 |
| 20,039 144,215 | | П | 27,500 | | 0 8 9 8 | | | 200 | | 18 | _ | 18 | | 11,864 | Ī | 351 | 855 | 3,033 | | | 700 | 203 | 1.700 | 110 | 994 | 2000 | 2,128 | 288.0 | 2,014 | 401 | 8,858 | 567 | 386 | 3,222 | 1,274 | 5. | July | Stocks | 12. |
| 3,035 | - | | 100 | 1 | | | | | | 484 | | 389 | 18 | 1,558 | 56 | 15 | | | | | | | | 25 | | | 10 | 182 | | | 24 | | 26 | 34 | . 00 | Week. | 4000 | Rec | Mon |
| 3,035 5,989,672 | - | 113,884 | 118,212,2 | 00,110 | 200,170 | 102 159 | 36.370 | 9.051 | 5.516 | 912,165 | 13,631 | | | | | | | | | 03,00 | 66.587 | 32 235 | 105.700 | 7.555 | 43.000 | 44.728 | 63.081 | 330 223 | 184 997 | 108.149 | 200,000 | 221,80 | 93,291 | 124,455 | 17,183 | Season. | - Sandan | Receipts. | Movement to July 7 1811 |
| 13,718 | - | | | | | | | | | 3,368 | | | | 1,773 | | | | | | | 483 | | | | 155 | | 1 | 1.158 | | | | | | | 65 | Week. | ments. | Ship- | uty 7 11 |
| 122,970 | - | | 16,100 | 19 190 | - | 600 | | 30 | 2,160 | 33,193 | 640 | 18,726 | | 7.802 | 2,070 | 0.011 | 0 0 0 0 0 | 1,110 | 1 113 | 4 900 | 7.262 | 66 | 3,279 | 70 | 1,339 | 319 | 598 | 5.514 | 1.117 | 577 | | | | | 32 | 7. | July. | Stocks | 111. |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| And the said to be there are the | 19 | 11-12 | 19 | 10-11 |
|----------------------------------|-------|-----------|-------|-----------|
| July 5— | | Since | | Since |
| Shipped— | Week. | Sept. 1. | Week. | Sept. 1. |
| Via St. Louis | 2.892 | 642,391 | 1,773 | 514,595 |
| Via Cairo | | 65,828 | 690 | 208,734 |
| Via Rock Island | | 8,408 | | 25,957 |
| Via Louisville | | 170.152 | 677 | 131,376 |
| Via Cincinnati | | 126,966 | 191 | 79,490 |
| Via Virginia points | | 190,147 | 137 | 175,089 |
| Via other routes, &c | | 447,963 | 327 | 169,640 |
| Total gross overland | 6,231 | 1,651,855 | 3,795 | 1,305,531 |
| Overland to N. Y., Boston, &c. | 264 | 193,512 | 448 | 165,402 |
| Between interior towns | | 101,759 | 294 | 61,614 |
| Inland, &c., from South | | | 478 | 55,135 |
| Total to be deducted | 3,202 | 372,423 | 1,220 | 282,151 |
| Leaving total net overland* | 3,029 | 1,279,432 | 2,575 | 1,023,380 |

Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,029 bales, against 2,575 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 256,052 bales.

| THE CONTROL OF THE PROPERTY OF THE | - | _ | | |
|--|-------------------------|--|-----------------------------|---|
| The state of the s | -19 | 11-12 | 19 | 10-11 |
| Receipts at ports to July 5 16 Net overland to July 5 | Veek.
8,946
3,029 | Since
Sept. 1.
11,426,253
1,279,432 | Week.
8,561
2,575 | Since
Sept. 1.
8,378,290
1,023,380 |
| | | 2,292,000
14,997,685
43,778 | 47,000
58,136
*10,483 | 2,097,000
11,498,670
72,192 |
| Came into sight during week 64 Total in sight July 5 | 4,805 | 15,041,463 | 47,453 | 11,570,862 |
| North'n spinners' takings to July 5 37 | 7,430 | 2,344,868 | 15,893 | 2,091,646 |

* Decrease during week.

Movement into sight in previous years:

| Week- | | Since Sept. 1- | |
|-----------|-----------|-----------------|-------------|
| 1910-July | 841,824 | 1909-10-July 8 | 310,180,604 |
| 1909-July | 957,123 | 1908-09-July 9 | 13,282,072 |
| 1908—July | 1171,8 '5 | 1907-08-July 11 | 111,096,427 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below as the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending | CI | osing Quot | ations for | Middling | Cotton on | _ |
|--|---|---|---|--|---------------|---|
| July 5. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| New Orleans Mobile Savannah Charleston | 12 1/6
12 1/4
11 1/6
12
11 1/6 | 12 1/8
12 3/6
11 5/8
12
11 1/2 | 12 1/8
12 7-16
11 5/8
12
11 1/4 | 12 7-16
12 7-16
11 %
12 12
11 ½ | | 12 ¼
12 ⅓
11 ¡3-16
12
11 ½ |
| | 12 1/8
12
11.90
12 1/4
12 1/8
12 1/8
11 15-16 | 12
12
11.90
12 ¼
12 ⅓
12 ⅓
11 15-16 | 12
12
11.90
12 ¼
12 ½
12 ½
12 ½
11 15-16 | 12 1/8
12
12.20
12 1/8
12 1/8
12 1/8
12 1-16 | HOLI-
DAY. | 12 ½
12 ½
12.25
12 ¼
12 ¼
12 ¼
12 ¼
12 ¼ |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| ocat elective
Markette | Sat'day,
June 29. | Monday,
July 1. | Tuesday,
July 2. | Wed'day,
July 3. | Thursd'y,
July 4. | Friday,
July 5. |
|---------------------------|-------------------------|--------------------|---------------------|---------------------|----------------------|--------------------|
| July— | | 127179-66 | | | San Production | n integral |
| Range | | | 12.2628
12.2627 | | | 12.5961
12.60 — |
| August— | 1001 00 | 10 00 04 | 10 05 05 | 1000 | | |
| Range | | | 12.0507
12.0810 | | E mon 3 | 12.3536
12.3536 |
| September— | 11 00 87 | 11 99 98 | 11.88 — | 11 00_ 11 | GF0:102 - Q13 | 19 15 99 |
| Range
Closing | | | 11.8991 | | | 12.1522
12.1681 |
| October— | 11 00 00 | 11 00 04 | 11 04 71 | 11 00 00 | × 200,220 | |
| Range | 11.6263 | 11.6263 | 11.6471
11.7071 | 11.9495 | 206.3 | 11.9708
12.0102 |
| November- | THE STATE OF | CHAIR CON | A SHERE | 9 17 17 | 1. 5. 5. 5. | 200 E |
| Range
Closing | 11.6264 | 11.63 — | 11.7071 | 11.9596 | | 12.00 - |
| December— | 11 00 00 | | | | DAY. | |
| Range
Closing | | | 11.6472
11.7172 | | | 11.9808
12.0102 |
| January— | | | | | 1 | 2015 |
| Range | | | 11.6875 | | | 12.0211 |
| Closing | 11.6708 | 11.0007 | 11.7475 | 11.9998 | THE STREET | 12.0406 |
| Range | | | I was a second | | I Tree | bull |
| Closing | 11.7072 | 11.70 - | 11.7078 | 12.0203 | 3 | 12.08 - |
| March- | A STATE OF THE STATE OF | - STATISTICS | ALL WINES | STORE BOOK | DATE TON | |
| Range | | 11.7073 | | | | 12.1014 |
| Closing | 11.7478 | 11.7374 | 11.7980 | 12.06- 07 | T which | 12.1112 |
| Tone- | | | | - | | - |
| Spot
Options | Steady. | Steady.
Quiet. | Steady.
Quiet. | Firm.
Steady. | 1 61674F | Firm.
Steady. |

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington issued on July 3 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, that the number of acres of cotton in cultivation this year (1912) in the United States is about 93% of the area planted to cotton last year, equivalent to about 34,097,000 acres, as compared with 36,681,000 acres indicated by the Bureau's revised estimate of last year's planted area, a decrease of about 2,584,000 acres, or 7%.

The condition of the growing crop on June 25 was 80.4% of a normal condition, as compared with 78.9 on May 25 1912, 88.2 on June 25 1911 and 80.7, the average condition for the past ten years on June 25.

Betalls by States follow:

| Figs. Indi- | Prelim | | | | dition - | |
|--------------------------|--------|-------------|-------|-------|----------|--------|
| cating Acres | | zazowalad l | June | May | | e 25— |
| Planted | pared | | 25 | 25 | | 10-Yr. |
| States— in 1911. w | | | 1912. | 1912. | 1911. | Aver. |
| Virginia 44,000 | 98 | 43,000 | 87 | 89 | 98 | 84 |
| North Carolina 1,657 000 | 94 | 1,558,000 | 83 | 87 | 89 | 82 |
| Sou. Carolina 2,800,000 | 93 | 2,604,000 | 79 | 83 | 84 | 81 |
| Georgia 5.579.000 | 90 | 5.021.000 | 72 | 74 | 94 | 83 |
| Florida 318,000 | 89 | 283,000 | 76 | 75 | 96 | 87 |
| Alabama 4,043,000 | 92 | 3,720,000 | 76 | 74 | 93 | 80 |
| Mississippi 3,426,000 | 89 | 3,049,000 | 74 | 72 | 87 | 80 |
| Louisiana 1.118.000 | 95 | 1,062,000 | 74 | 69 | 89 | 79 |
| Texas11,150,000 | 98 | 10.927,000 | 89 | 86 | | |
| | | | | | 85 | 80 |
| Arkansas 2,470,000 | 89 | 2,198,000 | 77 | 73 | 89 | 81 |
| Tennessee 850,000 | 94 | 799,000 | 76 | 74 | 87 | 84 |
| Missouri 132,000 | 83 | 110,000 | 75 | 74 | 90 | 84 |
| Oklahoma 3,081,000 | 88 | 2,711,000 | 82 | 78 | 87 | 81 |
| California 13,000 | 90 | 12,000 | 98 | 96 | 100 | |
| Un. States_36,681,000 | 93.0 | 34,097,000 | 80.4 | 78.9 | 88.2 | 80.7 |

THE GOVERNMENT COTTON REPORT.—In our editorial columns to-day will be found reference to the report on acreage and condition of cotton issued on Wednesday last.

DOMESTIC EXPORTS OF COTTON MANUFACTURES —We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1912, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also

| Manufactures of Cotton
Exported. | Month endi | ng May 31. | 11 Mos. end | ling May 31. |
|---|-----------------------------------|-----------------------------------|--------------|---------------------------|
| Exported. | 1912. | 1911. | 1911-12. | 1910-11. |
| Piece goodsvalue Clothing, &c.—Knit goodsvalue Clothing, &c.—All othervalue | \$3,046,842
169,925
815,273 | \$2,382,400
122,975
532,056 | | \$21,841,105
1,435,252 |
| Waste cotton value Yarn value All other value | 60,201 | 60,143 | 547,051 | |
| Total manufactures ofvalue | \$5.191,066 | \$3.812,982 | \$46,660,528 | \$36,757,168 |

FIRST BALES OF NEW COTTON.—The first hale of new cotton of the season 1912-13 was received at Houston on Tuesday, July 2. The first bale reached Houston last year on June 11 and in 1910 the first arrival was on June 23.

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:

| | 1911-12. | 1910-11. | 1909-10. |
|---|------------|------------|------------|
| Gross overland for Junebales_ | 41,916 | 31,966 | 51,430 |
| Gross overland for 10 months | 1,647,232 | 1,301,736 | |
| Net overland for June | 31,172 | 18,728 | |
| Net overland for 10 months | 1,276,854 | | |
| Port receipts in June | 105,864 | | |
| Port receipts in 10 months | 11,412,644 | | |
| Exports in June | 154,305 | | |
| Exports in 10 months | 10,247,384 | | |
| Port stocks on June 30 | 348,716 | | |
| Northern spinners' takings to July 1 | | | 2,067,368 |
| Southern consumption to July 1 | 2,244,000 | | 2,126,000 |
| Overland to Canada for 10 months (in- | | 2,000,000 | 2,120,000 |
| cluded in net overland) | | 128,591 | 104,345 |
| Burnt North and South in 10 months | | | |
| Stock at North. interior markets July 1 | | | |
| Came in sight during June | | | |
| amount of crop in sight July 1 | 14 986 498 | 11.513 556 | 10 127 288 |
| Came in sight balance of season. | | | 523,673 |
| Total crop | | | 10,650,961 |
| Average gross weight of bales | 513.73 | 510.45 | |
| Average net weight of bales | 489.73 | | |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South are on the whole favorable and indicate that the crop is doing well in most sections. From a few localities there are complaints of too much moisture, but in the main the rainfall has been moderate. Our Texas advices are to the effect that the plant is in first-class condition and the outlook in that State has never been better.

• Galveston, Tex.—Clear weather has prevailed quite generally over the State during the week. The plant is in first-class condition. On the whole the outlook in Texas has never been better. Dry all the week. Average thermometer 81, highest 86, lowest 76.

Abilene, Tex.—We have had no rain during the week.

Minimum thermometer 68.

Brenham, Tex.—There has been no rain during the past The thermometer has averaged 82, ranging from 70 to 94.

Cuero, Tex.—We have had no rain during the week. The thermometer has ranged from 68 to 96, averaging 82.

Dallas, Tex.—We have had rain on two days of the past week, there are the same on the contract of the past week. Cuero, Tex .-

80, highest 96, lowest 64.

Henristta, Tex.—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the

mometer has averaged 83, the highest being 98 and the lowest 68.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 82, ranging from 70 to 94.

Kerrville, Tex.—There has been no rain during the week. Thermometer has ranged from 62 to 96, averaging 79.

Lampassas, Tex.—We have had no rain during the past week. Average thermometer 82, highest 96, lowest 68.

Longview, Tex.—We have had rain on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 68 and the lowest 98.

Luling, Tex.—There has been no rain during the week. The thermometer has averaged 83, ranging from 70 to 96.

Nacogdoches, Tex.—We have had light rain on one day the

Nacogaches, Tex.—We have had light rain on one day the past week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Palestine, Tex.—We have had no rain the past week. Average thermometer 82, highest 94, lowest 70.

Paris, Tex.—The week's rainfall has been ninety-two hundredths of an inch on one day. The thermometer has averaged 78, the highest being 90 and lowest 66.

San Antonio Tex.—There has been no rain during the week.

San Antonio, Tex.—There has been no rain during the week. The thermometer has averaged 81, ranging from 68 to 94.

• Weatherford, Tex.—We have had light rain on one day the

past week, the rainfall being four hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

Ardmore, Okla.—We have had rain on one day during the past week, the rainfall being nine hundredths of an inch. Average thermometer 81, highest 95, lowest 66.

Marlow, Okla.—It has rained on two days during the week, the rainfall having reached thirty-nine hundredths of an inch. The thermometer has averaged 78, the highest being

93 and the lowest 62.

Tulsa, Okla.—There has been rain on one day the past week, the rainfall being five hundredths of an inch. thermometer has averaged 80, ranging from 68 to 93.

Alexandria, La.—It has rained on three days of the week,

the precipitation being one inch and forty-five hundredths. The thermometer has ranged from 67 to 95, averaging 81.

New Orleans, La.—We have had rain on six days of the past week, the rainfall reaching one inches and seventy hundredths. Average thermometer 79, highest 88, lowest 71.

Month's rainfall 4.11 inches.

week, to the extent of six hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 66.

Eldorado, Ark.—We have had rain on two days during the week, the precipitation being one inch and nine hundredths. The thermometer has averaged 78, ranging from 64 to 92.

Helena, Ark.—Too much rain. It has rained on three days of the week, the precipitation being two inches and seventy-six hundredths. The thermometer has ranged from 66 to 89, averaging 77. Month's rainfall 4.80 inches.

Little Rock, Ark.—We have had no rain the past week. Average thermometer 77, highest 87, lowest 66. June

rainfall 3.84 inches.

Columbus, Miss.—It has rained on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 67.

Meridian, Miss.-We have had rain on six days during the precipitation being one inch and fifty-six The thermometer has averaged 77, ranging

Vicksburg, Miss.—There has been rain on three days the past week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 69 to 90, averaging 78.

Dyersburg, Tenn.—There has been rain on four days the ast week, the rainfall being two inches and seventy-two hundredths. Average thermometer 78, highest 91, lowest 65.

Memphis, Tenn.—The crop is late but makes good progress. It has rained on four days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 65. June rainfall 4.39 inches.

Nashville, Tenn.—Rainfall for the week four inches and seventy-six hundredths on four days. The thermometer has

averaged 76, ranging from 66 to 86.

Mobile, Ala.—The crop is clean and in good condition generally. There is unauthenticated reports of boll-weevils in limited numb rs. We have had rain on each day the past week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 77, highest 85, lowest 68. June rainfall 4.62 inches.

Montgomery, Ala.—Dry weather is needed. There has been rain on each day during the week, to the extent of two inches and seventy-five hundredths. The thermometer has averaged 85, the highest being 66 to 87 and the lowest 77.

Selma, Ala.—There has been rain on six days during the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 76, ranging from dredths. 68 to 83.

Madison, Fla.-We have had rain on four days of the week, the precipitation being one inch and ten hundredths. Average

thermometer 80, highest 92, lowest 70.

Augusta, Ga.—There has been rain on three during the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 76, ranging from 67 to 88.

Savannah, Ga.—There has been rain on three days the past week, the raisfull heigh eights a hundred this.

past week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 79. June rainfall 4.94 inches.

Washington, Ga.—We have had rain on one day the past week, the rainfall reaching eleven hundredths of an inch. Average thermometer 78, highest 89, lowest 66. Charleston, S. C.—There has been rain on one day of the

week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 70. June rainfall 6.89 inches.

Greenville, S. C.—There has been rain on four days during

the past week, the precipitation being sixty-six hundredths. of an inch. The thermometer has averaged 75, ranging from 63 to 87.

Spartanburg, S. C.—There has been rain on one day during the week, the rainfall reaching twenty-eight hundredths of an inch. Thermometer has ranged from 66 to 88, averaging 77.

Charlotte, N. C.—We have had rain on two days the past

week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 75, highest 85, lowest 65.

Greensboro, N. C.—We have had rain on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Weather now threatening. The thermometer has averaged 75, the highest being 89 and the lowest 62.

Raleigh, N. C.—There has been rain on one day during the

past week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 76, ranging from

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| | | pts at P | orts. | Stock a | Interior | Towns. | Receipts from Plantations | | | |
|------------------------------|--|--|--|--|--|--|--|---------------------------|---|--|
| Week
ending | 1912. | 1911. | 1910. | 1912. | 1911. | 1910. | 1912. | 1911. | 1910. | |
| May 17 24 31 June 7 14 21 28 | 42,610
43,902
34,901
24,504
19,167
19,441
16,465 | 64,970
38,360
27,726
18,271
12,573
6,871
10,151
8,561 | 54,056
36,392
26,832
23,779
22,361
22,879 | 239,883
220,067
203,371
188,316
177,343
164,61:
155,388
144,215 | 214,820
188,390
169,018
154,268
144,718
133,653 | 249,814
233,699
215,24°
197,108
182,841
159,592 | 18,205
9,449
8,194
6,717
7,231 | 27,678
13,062
1,296 | 30,565
31,091
20,277
8,382
5,638
8,094 | |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1911 are 11,470,031 bales; in 1910-11 were 8,450,482 bales; in 1909-10 were 7,176,557

bales. -That although the receipts at the outports the past week were 16,946 bales, the actual movement from planta-tions was 5,776 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were ____ bales, and for 1910 they were ____ bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt,
July 3. | 191 | 1-12. | 191 | 0-11. | 190 | 9-10. | |
|--|---------------|--|---------------|--|--------------------|---|--|
| Receipts (cantars)— This week Since Sept. 1 | 7,28 | 2,500
52,697 | 7,56 | 5,000
39,546 | 1,500
4,907,053 | | |
| Experts (bales)— | This
Week. | Since
Sept. 1. | This
Week. | Since
Sept. 1. | This
Week. | Since
Sept. 1. | |
| To Liverpool To Manchester To Continent and India To America | 5,250 | 198,605
222,936
367,1 2
111,291 | 6,000 | 211,256
213,466
393,108
119,514 | | 150,294
148,408
292,853
60,977 | |
| Total exports | 11,500 | 899,994 | 9,750 | 937,344 | 6,750 | 622,532 | |

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period:

| Cotton Takings. | 191 | 1-12. | 1910-11. | | | |
|--|----------------------------------|---------------------------------------|----------------------------------|---|--|--|
| Week and Season. | Week. | Season. | Week. | Season. | | |
| Visible supply June 28 | 14,000
13,000
400
8,000 | 283,000
967,000
239,000 | 31,000
15,000
600
9,000 | 1,495,514
11,570,862
2,401,000
400,300
1,009,200
298,000 | | |
| Total supply Deduct— Visible supply July 5 | 3,155,945 | | 2,271,288 | 2,271,288 | | |
| Total takings to July 5
Of which American
Of which other | 224,441 | 17,199,936
13,708,936
3,491,000 | 162,298 | 14,903,588
11,116,088
3,787,500 | | |

[•] Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| | w 4. | | 191 | 1-12. | 191 | 0-11. | 190 | 1909-10. | | |
|-----------------------|-------------------|-----------------|-----------------|------------------|--------------------|-------------------|-------------------|-------------------|--|--|
| | pts at— | er sile | Week. | Since
Sept. 1 | . Week. | Since
Sept. 1. | Week. | Since
Sept. 1. | | |
| Bombay | | | 14,000 | 2,222,00 | 00 31,000 | 2,401,000 | 22,000 | 3,111,00 | | |
| | | For the | Week. | | Since September 1. | | | | | |
| Exports. | Great
Britain. | Conti-
nent. | Japan
&China | Total. | Great
Britain. | Conti-
nent. | Japan
& China. | Total. | | |
| Bombay- | | | | | | | | Telvisia I | | |
| 1911-12 | | 8,000 | | | 11,000 | 323,000 | | 1,136,000 | | |
| 1910-11 | | 29,000 | | 54,000 | 57,000 | 874,000 | | 1,515,000 | | |
| 1909-10 | 1,000 | 15,000 | 13,000 | 29,000 | 94,000 | 935,000 | 846,000 | 1,875,000 | | |
| Calcutta-
1911-12- | DIE | 100 | 1,000 | 1,000 | 2,000 | 99 000 | 16,000 | 40,000 | | |
| 1910-11 | | 1,000 | 1,000 | 1,000 | 3,000 | 22,000
34,000 | | | | |
| 1909-10- | | 1,000 | | 2,000 | 3,000 | 41,000 | | | | |
| Madras- | | 2,000 | 1,000 | 2,000 | 3,000 | 41,000 | 21,000 | 51,000 | | |
| 1911-12 | 100.00 | 1,000 | | 1,000 | 3,000 | 4,000 | 1,000 | 8,000 | | |
| 1910-11 | | 2,000 | | 2,000 | 8,000 | 20,000 | | | | |
| 1909-10 | | | | | 4,000 | 18,000 | | | | |
| All others- | | | | | | | | ruth park | | |
| 1911-12 | 1,000 | | | | | 153,000 | | | | |
| 1910-11 | 5,000 | | | 12,000 | | 250,000 | | | | |
| 1909-10 | | 5,000 | 6,000 | 11,000 | 28,000 | 299,000 | 14,000 | 341,000 | | |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a loss of 30,000 bales during the week and since Sept. 1 show a decrease of 496,300 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | | 1912. | | | | | | | 1911. | | | | | | | |
|-----------|-------------------|-------|----|-------|--|----|---------|------------------------|---------|-------|-------|---|----|-------|------------------------|------|
| | 32: Cop
Twist. | | | | 8¼ lbs. Shirt-
ings, common
to finest. | | | Cot'n
Mid.
Upl's | 32s Cop | | | 814 lbs. Shirt-
ings, common
to finest. | | | Cot'n
Mid.
Upl's | |
| | d. | | | d. | 8. | d. | | 8. d. | d. | d. | To se | d. | 8. | d. | s. d. | d. |
| | 9 1 | | | 10% | | | | 11 3 | | | | 11% | | 1%@1 | | |
| | 9% | | @ | 10% | | | | 11 3 | 6.36 | 10 % | 0 | 111% | | 1%@1 | | |
| June
7 | 956 | | @ | 10% | 6 | 13 | 4@ | 11 3 | 6.45 | 11 1 | -16 @ | 1136 | | 1%@1 | 1 416 | 8.31 |
| 14
21 | 9% | | @ | 10% | | 2 | @
4@ | 11 3 | 6.63 | 11 1- | -16 @ | 111% | 6 | 11601 | 1 5 | 8.27 |
| 28 | 9 1 | | | 10% | | | 40 | | | 1038 | | 115% | | | | 8.04 |
| July 5 | 9 36 | 0 | 10 | 13-16 | 6 | 23 | 60 | 11 4 | 6.85 | 1034 | @ | 1116 | 6 | 0%@1 | 1 3 | 7.97 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,610 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| Total | bale: |
|---|---------------------|
| NEW YORK—To Liverpool—June 28—Caronia, 698. July 3—
Baltic, 431 upland, 2,175 Peruvian; Cevic, 287 | 3,59 |
| To Bremen—July 3—Koenig Albert, 25 To Hamburg—June 28—President Grant, 177 To Genoa—June 28—Mendoza, 500; Oceania, 300. | 17
80 |
| To Naples—June 28—Duca d'Aosta, 100; Oceania, 100—To India—July 2—Rabenfels, 298 | 20 |
| GALVESTON—To Manchester—June 29—Esperanza de Larrinaga,
9,290 | 9,29 |
| To Bremen—June 28—Hannover, 4,163
To Antwerp—June 28—Hornby Castle, 3,476 | $\frac{4,16}{3,47}$ |
| To Barcelona—July 3—Balmes, 5,172 NEW ORLEANS—To Liverpool—July 3—Victorian, 2,604 | 5,17 |
| To Havre—July 5—Rathlin Head, 5,000 | 5,00 |
| To Antwerp—July 3—Franklyn, 50 | 49 |
| MOBILE—To Liverpool—July 2—Almerian, 358 | 45
35 |
| PENSACOLA—To Liverpool—July 5—Gracia, 600—SAVANNAH—To Hamburg—June 29—Afghanistan, 915—BOSTON—To Liverpool—June 28—Devonjan, 325— | 60
91
32 |
| Dovottjan, eso | |

| PHILADELPHIA—To Liverpool—June 28—Dominion, 65 | |
|---|----------|
| To Manchester—July 1—Manchester Port, 210. To Hamburg—June 28—Graf Waldersee, 40. | 210 |
| SEATTLE-To China-July 2-Yokohama Maru, 50 | 40
50 |
| SAN FRANCISCO—To Japan—June 28—Nile, 55 | 55 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great
Britain. | French
Ports. | Ger- | -Oth.E | urope— | Mex., | anan. | Total. |
|----------------|-------------------|------------------|-------|--------|--------|-------|-------|--------|
| New York | 3,591 | 1000 | 202 | | 1,000 | 298 | - | 5.091 |
| Galveston | 9,290 | | 4,163 | | 5,172 | | | 22,101 |
| New Orleans | | 199 | | 547 | 450 | | | 8,800 |
| Mobile | | | | | | | | 358 |
| Pensacola | _ 600 | | | | | | | 600 |
| Savannah | | | 918 | 0 | | | | 915 |
| Boston | 325 | | | | | | | 325 |
| Philadelphia | _ 275 | | 40 | , | | -25 | | 315 |
| Seattle | | | | | | 50 | 55 | 50 |
| San Francisco. | | | | | | | 99 | 58 |
| | | | | | | | | |

Total _____22,043 199 5,320 4,023 6,622 348 55 38,610 The exports to Japan since Sept.1 have been 383,169 bales from Pacific ports, 17,548 bales from Galveston, 29,005 bales from Savannah and 25,194 bales from New York.

Cotton freights at New York the past week have been as

follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|----------|------|-------|------|-----------------|----------|
| Liverpool | 25 | 25 | 25 | 25 | | 25 |
| Manchester | 25 | 25 | 25 | 25 | | 25 |
| Havre | 35 | 35 | 35 | 35 | | 25
35 |
| Bremen | 30 | 30 | 30 | 30 | | 30 |
| Hamburg | 40 | 40 | 40 | 40 | | 40 |
| Antwerp | 35 | 35 | 35 | 35 | | 35 |
| Ghent, via Antwerp | 41 | 41 | 41 | 41 | | 41 |
| Reval | 45 | 45 | 45 | 45 | | 41 |
| Bombay | 60 | 60 | 60 | 60 | | 60 |
| Barcelona | 50 | 50 | 50 | 50 | HOLI- | 50 |
| Genoa | 30 | 30 | 30 | 30 | DAY. | 30 |
| Trieste | 40 | 40 | 40 | 40 | and the same of | 40 |
| Japan | 40
55 | 55 | 55 | 55 | | 55 |

LIVERPOOL.—By cable from Liverpool we have the fol-owing statement of the week's sales, stocks, &c., at that port:

| June 14. | June 21. | June 28. | July 5. |
|----------------------------------|-----------|-----------|-----------|
| Sales of the weekbales_ 70,000 | 66,000 | 60,000 | 62,000 |
| Of which speculators took 400 | 10,000 | 2,000 | 4.000 |
| Of which exporters took 200 | 2,000 | 1,000 | 3,000 |
| Sales, American 61,000 | 52,000 | 52,000 | 52,000 |
| Actual export 9,000 | 6,000 | 5,000 | 7,000 |
| Forwarded | 73,000 | 57,000 | 81.000 |
| Total stock—Estimated1,161,000 | 1,106,000 | 1,063,000 | 1,000,000 |
| Of which American1,036,000 | 983,000 | 938,000 | 871,000 |
| Total imports of the week 51,000 | 23,000 | 20,000 | 23,000 |
| Of which American 29,000 | 15,000 | 10,000 | 5,000 |
| Amount afloat 47,000 | 56,000 | 45,000 | 54,000 |
| Of which American 31 000 | 24.000 | 16 000 | 33 000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|-------------------------------|-------------------------|--|---------------------------|-----------------------------|------------------------------|-----------------------------|
| Market,
12:15
P. M. | Quiet. | Good
demand. | Good
demand. | Good
demand. | Good
demand. | Good
demand. |
| Mid.Upl'ds | 6.60 | 6.57 | 6.60 | 6.64 | 6.84 | 6.86 |
| Sales
Spec.&exp. | 6,000
600 | 10,000
500 | 10,000
1,000 | 12,000
1,000 | 12,000
1,200 | 10,000 |
| Futures. Market) opened } | Quiet at 1½@2 pts. dec. | Quiet at 1/2 point advance. | Quiet at 2½ pts. decline. | Quiet at 1/2@11/2 pts. adv. | Steady at 3@6 pts. pts. adv. | Steady at 2@3 pts. decline. |
| Market,
at 21/2@4
P. M. | | Very st'dy
21/2@3 pts.
pts. adv. | Steady at 2@3 advance. | Firm at 12½@13½ pts. adv. | Steady at 9@111/2 pts. adv. | Steady at 1@3½ pts. dec. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6:37 means 6 37-100d.

| June 29 | 1 . 5 | Sat. | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|--------------|---------|--|------------------------------------|--|--|--|--|--|--|--|--|
| July 5. | 12 ¼
p.m. | | 12 ¼
p.m. | | 12 ¼
p.m. | | 12 ¼
p.m. | | 12 ½
p.m. | | 12 ¼
p.m. | |
| July July-Aug Aug Sep Oct Nov Nov Dec Jan Feb Mch Apr Apr Apy May June Apy June Apy Apy May June May June July June Ju | | 6 17 16 | 35
34 1/2
27 1/2
21
18 1/3
17
17
17 1/3
18 1/4 | 37 · 81 ½ 25 · 22 ½ 21 ½ 22 ½ 22 ½ | 37
36
29 ½
23 ½
21
19 ½
20
20 ½
21 | 41
40
33
27 ½
25
23
23 ½
24
25
25
25 ½ | 40 ½
39 ½
32 ½
27
24 ½
23 ½
24
25
25 ½ | 54 1/4
52 1/4
45 1/4
40 1/4
38 1/4
37 1/4
37
28 | 60 1/4
59 1/4
52
47
44
42 1/4
43
45
44 | 65
63 ½
55 ½
70 ½
47
46
46 ¼
47 ½ | 44 1/4
43 1/4
43 1/4
44 1/4
44 1/4 | 62
60
52 1/3
47
44
43
43
43 1/3 |

BREADSTUFFS.

Friday Night, July 5th 1912.

Friday Night, July 5th 1912.

Flour has shown more or less depression in sympathy with the decline in wheat. It is also true that the persistent adherence to the policy of buying only from hand to mouth has kept the market so dull that this, of itself, has had a more or less weakening effect on quotations. The Hecker-Jones-Jewell mills have shut down, it is stated, for an indefinite period, owing, it is understood, to over-production. From the Northwest, on the other hand, advices have in-From the Northwest, on the other hand, advices have indicated a somewhat better demand. On the whole, however, the flour trade of this country is quiet and prices are unsettled.

Wheat declined, owing largely to better weather at the Northwest. Rains have fallen there. These have greatly Improved the crop outlook for spring wheat. The precipitation, as a rule, has been moderate, but it has had the effect of causing a good deal of selling for both sides of the account. Stop orders have been reached in considerable volume. Short selling has been a noteworthy feature in most of the

grain markets of the country. At times there have been good rains in the Northwest even when there were only scattered showers in the Canadian Provinces. It looks as though the drought has been pretty effectually broken. Moreover, the weather has been more favorable in the principal winter-wheat States. There it has been clear and warm, just the sort of conditions needed for harvesting. And harvesting is making excellent progress. On the other hand, trade estimates have in some cases put the winter-wheat crop at only 363,000,000 bushels, adhering to the figures which have been current for some weeks past. A crop of 363,000,000 bushels would have to be compared with one of 430,656,000 bushels last year, 434,142,000 in 1910 and 492,888,000 in 1906. So that whatever may be said about favorable weather in the winter-wheat section, some adhere to the conviction that the outlook points to the smallabout favorable weather in the winter-wheat section, some adhere to the conviction that the outlook points to the smallest crop for years past. Some insist that the spring-wheat crop has lost 5.6% in condition during June, suggesting a crop of 263,000,000 bushels. That would mean a total of 626,000,000 bushels of winter and spring, as against 621,338,000 bushels last year, or only a very small gain this year—less than 5,000,000 bushels. The total crop in this country has in the past reached a high record of close to 750,000,000 bushels. Moreover, it is now said that farm reserves are only 21,000,000 bushels, against 38,000,000 last year. The receipts continue light. The World's shipments showed some decrease for the week. The quantity on passage to Europe decreased for the week 6,456,000 bushels, against 1,392,000 a year ago. The world's stocks have recently exhibited a noteworthy decrease. The American visible supply decreased for the week close to 1,400,000 bushels, as against a decrease last year of only 653,000 bushels. But the rains at the Northwest and the idea that the crop there may reach figures of unexampled size have been for the most not the most that the crop there may reach figures of unexampled size have been for the most not the most not the most reaching and we have been for the most not the most reaching and we have been for the most not the most not the most reaching and we have been for the most not the most reaching and we have been for the most not the most reaching and we have been for the most not the most reaching and we have been for the most not the most reaching and we have been for the most not the most reaching and we have been for the most not the most reaching and we have been for the most not the most reaching and we have been for the most not the most reaching and we have been for the most reaching and we have the second and we have the second and we have the cos may reach figures of unexampled size have been for the most part the controlling influence. It is contended, too, that the crop of Kansas is likely to reach 86,000,000 bushels, as against 51,000,000 last year. The deliveries on July contracts at Chicago on July 1 were only 145,000 bushels. At Minneapolis they were only 65,000 bushels. To.day prices were lower on more rains in the spring-wheet sections and were lower on more rains in the spring-wheat sections and improved weather in harvesting fields.

Indian corn has declined in company with wheat. The weather has been favorable and a good deal of liquidation has taken place. Also the short side of the market has behas taken place. Also the short side of the market has become popular, and the decline in prices must be attributed partly to this fact. In Chicago the professional operators are as a rule acting on the bear side. On the other hand, the crop seems to be irregular or "spotted" as to condition, and in some sections rather late. July deliveries in Chicago on the 1st inst. were only 150,000 bushels. The Chicago stock is only 3,849,000 bushels, against 5,808,000 bushels last year. Some trade interests make the condition 81.8, against 80.1 Some trade interests make the condition 81.8, against 80.1 last year, with an increase in the acreage of 4.3, suggesting a crop of 2,750,000,000 bushels. In Kansas there is said to have been a decrease in the acreage of 10%, owing to the lateness of the season. To-day prices were lower on general rains and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Cash corn Nom. Nom. Nom. Nom. HOLI- Nom.

July delivery in elevator Nom. Nom. Nom. Nom. DAY Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator cts 75 ½ 73 ½ 73 ½ 72 ½ HOLI- 70 ½

September delivery in elevator 73 ½ 71 ½ 69 ¾ DAY 67 ½

Oats have declined with other grain. Short selling has been very noticeable. Liquidation of July oats has at times caused sharp declines. The first new car of Texas oats has arrived at Chicago. The country is offering new oats for Aug.-Sept. delivery at the Sept. price in Chicago. Still, the stock there is only 1,158,000 bushels, against 9,279,000 last year. On the decline there has been some buying on the fear that the erop is rather late and may not turn out so well as some expect. But large sales have been made of new oats to arrive in July and August. Reports are taht first harvesting has begun in Eastern Illinois. Haying is general over a wide area. The general impression is that the prospects point to good crops of forage stuff. Longs sold heavily for a time and then came considerable pressure from short selling. To-day's prices are lower on favorable weather selling. To-day's prices are lower on favorable weather and improved crop prospects.

The following are closing quotations:

| | | F | LO | UR. | | | |
|-----------------------|-----|-----|----|-----------------------------|-----|-----|----|
| Winter, low grades\$4 | 00@ | \$4 | 25 | Kansas straights, sacks_\$5 | 20@ | \$5 | 50 |
| Winter patents 5 | 90@ | 6 | 10 | Kansas clears, sacks 4 | 250 | 4 | 75 |
| Winter straights 5 | 35@ | 5 | 45 | City patents 6 | 600 | 6 | 90 |
| Winter clears 4 | 75@ | 5 | 00 | Rye flour 4 | 75@ | 5 | 35 |
| Spring patents 5 | 50@ | 5 | 90 | Graham flour 4 | 000 | 4 | 70 |
| Spring straights 5 | 000 | 5 | 50 | Corn meal, kiln dried 4 | 25@ | | - |
| Spring clears 4 | 85@ | 5 | 10 | Buckwheat, cwt | No | | |

| GR | AIN | |
|--|---|-------------------------------|
| Wheat, per bushel—f. o. b. N. Spring, No. 1 | Steamerelevator
No. 3 | Cents.
82
Nominal
80 |
| Oats, per bushel, new— Cents. Standards 54 No. 2 white 53 14 | No. 2 Western State & Pennsylvania Barley—Malting | Nominal
Nominal
Nominal |

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|--------------|----------------------|---------------|--------------------|-------------|------------|
| SECTION OF B | bbls.196lbs. | bush. 60 lbs. | bush, 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu.56 lbs. |
| Chicago | 81.595 | 116,300 | 1,948,800 | 1,523,900 | 69,000 | 23,500 |
| Milwaukee | 24,605 | 123.140 | 156,760 | 250,200 | 61,100 | 33,000 |
| Duluth | 6,400 | 213,830 | 800 | 22,504 | 1,506 | 0101805 |
| Minneapolis_ | | 809,060 | 80,520 | 140,120 | . 40,320 | 21,600 |
| Toledo | | 53,000 | | | | 1,000 |
| Detroit. | 3,390 | | 26,200 | | | -, |
| Cleveland | 596 | 8.116 | | 32,241 | 1016 | |
| St. Louis | 49,525 | | | | | 1,100 |
| Peoria | 29,900 | 13,000 | | | | |
| Kansas City. | | 92,400 | 279,200 | 42,500 | | ****** |
| Total wk. '12 | 196,011 | 1.520.979 | 3.161.010 | 2,453,065 | 191,526 | 85,000 |
| Same wk. '11 | | | 3,534,237 | 2,647,750 | | 26,721 |
| Same wk. '10 | | 1,931,749 | 2,591,992 | 1,782,790 | | 47,356 |
| Since Aug. I | 200 | 100 to 100 to 120 to | | THE REAL PROPERTY. | 0.095.9 | will de co |
| 1911-12 | 11.779.050 | 132,962,607 | 187.675.522 | 142,136,481 | 61.308.164 | 7.871.498 |
| 1910-11 | | | | 181,544,169 | | |
| | | | | 82,352,315 | | |

Total receipts of flour and grain at the seaboard ports for the week ended June 29 1912 follow:

| | Flour, | Wheat, | Corn, | Oats, | Barley, | Rye, |
|---------------------|----------|------------|------------|------------|----------|---------|
| Receipts at- | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 122,134 | 206,400 | 46,125 | 360,950 | 5,100 | |
| Boston | 27,152 | 186,200 | 6,115 | 91,022 | | |
| Philadelphia | 21.591 | 199,485 | 66,537 | 120,524 | | |
| Baltimore | 16,029 | 233,547 | 35,413 | 64,053 | | |
| New Orleans * | 20,108 | 1,200 | 72,400 | 104,000 | | |
| Norfolk | 571 | | | | | |
| Galveston | | 16,000 | 4,000 | 3,000 | | |
| Mobile | 3,000 | | 3,000 | | | |
| Montreal | 34,721 | 700,478 | | 448,779 | 67,164 | |
| St. John | 357 | | | 10,000 | | |
| Total week 1912 | 245.663 | 1.543.310 | 233,590 | 1,202,333 | 72.264 | |
| | .466.135 | 54,480,813 | 23,881,663 | 23,679,682 | | 282,062 |
| Week 1911 | 309.173 | 1,009,918 | | 1,288,291 | 22,304 | 4.671 |
| Since Jan. 1 1911 9 | ,170,530 | 30,651,278 | 45,570,428 | 26,044,936 | 2595,786 | 356,097 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 29 are shown in the annexed statement:

| Exports from- | bush. | bush. | bbls. | bush. | bush. | bush. | bush |
|---------------|-----------|---------|---------|---------|-------|--------|-------|
| New York | 556,296 | 7,076 | 49,517 | 11,175 | | 9,200 | |
| Boston | 377,556 | | 22,941 | 9,960 | | | |
| Philadelphia | 233,000 | | 8,000 | 21,000 | | | |
| Baltimore | 272,471 | 12,000 | | 190,825 | | | ***** |
| New Orleans | 1,000 | 11,000 | | 500 | ***** | | 50 |
| Galveston | 677 | 2.000 | 1,683 | | ***** | | |
| Mobile | 588,000 | 3,000 | 3,000 | 162,000 | | 33,000 | |
| Montreal | 588,000 | | 357 | 10,000 | | | |
| Norfolk, Va | | | 571 | 10,000 | | | |
| Norioik, Va | | | | | ***** | | ***** |
| Total week | 2,029,000 | 33,076 | 156,682 | 405,460 | | 42,200 | 50 |
| Week 1911 | 974,694 | 923,213 | 201,653 | 252,275 | | | 1,306 |

The destination of these exports for the week and since July 1 1911 is as below:

| | W | neat- | | orn- | F | lour |
|---|----------------------|---------------------------------|-----------------|--------------------------------------|-----------------|-------------------------------------|
| Exports for week and since July 1 to— | Week
June 29. | Since
July 1 | Week
June 29 | Since
July 1
1911. | Week
June 29 | Since
July 1
9. 1911. |
| United Kingdom | | bush
59,182,026 | bush. | 13,041,771 | | 4,704,890 |
| Sou. & Cent. Amer
West Indies | | 43,377,853
982,438
19,771 | 6,998
25,478 | 16,546,249
1,295,540
2,002,861 | 25,193 | 1,800,048
1,175,081
1,296,722 |
| Brit. Nor. Am. Cols.
Other Countries | | 50,310 | 360
240 | 16,643
36,872 | 48,000 | 45,905 |
| Total Total 1910–11 | 2,029,000
974,694 | | | 32,939,936
50,455,055 | | |

The world's shipments of wheat and corn for the week ending June 29 1912 and since July 1 1911 and 1910 are shown in the following:

| | | Wheat. | | | Corn. | |
|--------------------|------------------------------------|--------------------------|--|------------------|--------------------------------------|--------------------------------------|
| Exports. | 191 | 1-12. | 1910-11. | 191 | 1910-11. | |
| | Week
June 29. | Since
July 1. | Since
July 1. | Week
June 29. | Since
July 1. | Since
July 1. |
| North Amer. | Bushels.
3,328,000
2,408,000 | | Bushels.
129,017,000
223,072,000 | | Bushels.
29,352,000
40,372,000 | Bushels.
44,925,000
29,075,000 |
| Danube | 1,136,000
2,568,000
848,000 | 76,347,000
89,858,000 | 86,618,000
89,962,000 | 4,667,000 | 85,334,000
38,757,000 | 44,885,000
88,797,000 |
| IndiaOth. countr's | 2,256,000
272,000 | 52,362,000 | | | | |
| Total | 12816000 | 551,752,000 | 645,729,000 | 6,325,000 | 193,815,000 | 207,682,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | - Velerand | Wheat. | Trulew) | Corn. | | | | | |
|---|--|---|--|--|--------------------------------------|--|--|--|--|
| | United
Kingdom. | Continent. | Total. | United
Kingdom. | Continent. | Total. | | | |
| July 1 1911
July 2 1910
July 3 1909 | 25,480,000
24,144,000
23,920,000
20,000,000 | 27,128,000
21,568,000
8,320,000
14,880,000 | Bushels.
46,152,000
52,608,000
45,712,000
32,240,000
34,880,000
30,080,000 | 9,529,000
5,746,000
6,035,000
9,520,000 | 6,001,000
7,735,000
12,495,000 | Bushels.
29,869,000
31,859,000
11,747,000
13,770,000
22,015,000
17,595,000 | | | |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 29 1912, was as follows:

| UNIT | ED STAT | ES GR | AIN ST | OCKS. | A | 4 | Dandad |
|--|-----------|-------|--------|--------|-------|--------|---------|
| | r. Bonded | | | | | | |
| | . Wheat. | Corn. | Oats. | Oats. | | | Barley. |
| In Thousands— busi | | bush. | bush | bush | bush. | | bush. |
| | 5 98 | 216 | 548 | 91 | 1 | 35 | |
| Boston | | 28 | | 22 | 2 | 1 | |
| Philadelphia | _ 481 | 17 | 11 | | | | |
| Baltimore 7 | 6 11 | 255 | 45 | 113 | | 1 | |
| New Orleans | | 342 | 106 | | | | |
| Galveston 4 | 0 | 6 | **** | | | **** | |
| Buffalo 1,12 | 27 1,226 | 593 | 556 | 51 | 56 | 117 | 138 |
| Toledo 42 | 3 | 78 | 26 | | 4 | | |
| " afloat 10 |)7 | | | | | | |
| Detroit 24 | | 153 | 87 | | 20 | | |
| Chicago 9,28 | 32 | 3,849 | 1,158 | | 128 | 49 | |
| Milwaukee 11 | 11 | 204 | 209 | | 25 | 19 | |
| Duluth 3,76 | 35 466 | 8 | 81 | 137 | 34 | 7 | |
| Minneapolis 6,98 | 59 | 40 | 205 | | 124 | 242 | |
| St. Louis 20 |)3 | 288 | 27 | | | 2 | |
| Kansas City 29 | | 265 | 46 | | | | |
| Peorla | | 40 | 97 | | | | |
| Indianapolis 11 | 16 | 222 | 24 | | | | |
| Omaha | 50 | 910 | 256 | | | | |
| On Lakes 31 | 16 | 690 | 61 | | | | |
| On Canal and River 1 | | | 147 | | | 25 | |
| Total June 29 1912 23,28 | 50 2,469 | 8,204 | 3,690 | 414 | 416 | 513 | 222 |
| Total June 22 1912 24,64 | 19 3,464 | 8,791 | 4,531 | 1,104 | 459 | 595 | 226 |
| Total July 1 1911 23,86 | | 7,482 | 9,570 | | 15 | 637 | |
| Total July 2 1910_12,03 | | 5,224 | 4.245 | | 378 | | |
| | NADIAN | | N STO | | | | |
| | in Bonded | | adian | Bonded | Can | adian | Bonded |
| | . Wheat. | | Oats. | | | | Barley. |
| In Thousands— bus | | bush. | | | | bush. | |
| | | | | | | ousn. | |
| | F 9 | | | | | _ | |
| Fort William 3,4 | | | | | | | |
| Port Arthur 1,5 | 18 | | 787 | | | | |
| Other Canadian 4,50 | 03 | | 2,145 | | | | |
| Total June 29 1912_10,7 | 58 | | | | | | |
| Total June 22 191211,83 | 36 | | | | | 9 | |
| Total July 1 1911. 5,1 | | | | | | 29 | |
| Total July 2 1910 4,59 | 95 | 137 | 521 | | | 101 | |
| | SAT 1 | MMAR | V. | | | | |
| | Bonded | | • | Bonded | | | Bonded |
| Whea | | | Oats. | | | Barley | Barley. |
| In Thousands— bus | | | | | bush. | | |
| American23,2 | 50 2,469 | | | | 416 | | |
| Canadian10,7 | 58 | | | | **** | | |
| Total June 29 1912 34.0 | | | 8,641 | 414 | 416 | 521 | 222 |
| Total June 22 1912 36,4 | 05 2,103 | | | | | | |
| Total July 1 1011 20 0 | 85 3,464 | 0 | | | 152 | | |
| Total July 1 1911 29,00
Total July 2 1910 16,60 | 21 | | | | | | |
| | 29 | 5.361 | 4,766 | | 378 | 1.544 | |

THE DRY GOODS TRADE.

New York, Friday Night, July 5 1912.

. Dry goods markets were active during the early part of the week but quiet during the latter, as the holiday on Thursday took many members of the trade out of town. In dressgoods and woolens reports from all quarters indicate a steady improvement in the demand for broadcloths for next fall and winter. Cutters-up are of the opinion that these will largely displace the rougher finished fabrics so popular last fall and that the business in serges has been overdone. The latter are, however, still in the lead with mills completely sold ahead and buyers finding it difficult to obtain satisfactory deliveries. The demand in broadcloths runs almost entirely to the medium and better grades, while in serges the lower grades are the best sellers. In the linen trade the demand for spot supplies is completely closing out importers' stocks and sales are far beyond the record of last season. In the market for staple cottons satisfactory mail orders were received at the opening of the week and retail business continues to improve. Numerous requests are being received for further supplies of cotton wash fabrics, light-weight underwear and hosiery. The close of the year finds jobbers carrying over very little in the way of spring and summer goods and as retailers are beginning to do well in these lines it is feared that they are going to be embarrassed in getting sufficient supplies. Jobbers are neglecting to cover very far ahead against the second half of the year and after the midsummer retail clearance sales, when orders begin to come forward there is likely to be a further advance in value all The firmness in the market for cotton futures is around. also another factor pointing towards higher prices for finished cotton goods. It is pretty generally conceded that the firmness in futures will at least be maintained well into the new-crop period and consequently buyers are expected to become more active in yarns and gray goods before any further advance in prices takes place. Print cloths are steadily improving, with prices firmly maintained. Mills are well sold ahead and the outlook is decidedely favorable to sellers. In the knit goods division little has been accomplished on lines for the spring of 1913, as buyers are uncertain regarding opening prices. The export market is quiet with old contracts for China account running out. Renewals are not expected to be very heavy, owing to the unsettled state of affairs in that country. Red Sea trade is still quiet, owing to the Italian blockade in the Mediteranean, while India is thought to have overbought on drills to such an extent as to be out of the market for some time.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 29 were 18,340 packages, valued at \$1,050,358, their destination being to the points specified in the table below:

| | 1 | 912 | 1 | 911 |
|----------------------|--------|---------|--------|---------|
| | | Since | | Since |
| New York to June 29— | Week. | Jan. 1. | Week. | Jan. 1. |
| Great Britain | _ 112 | 2,930 | 18 | 439 |
| Other European | 155 | 1.225 | | 512 |
| China | 3.085 | 47.015 | 10.173 | 53.916 |
| India | 2.363 | 13,254 | 1,341 | 16,562 |
| Arabia | 3.872 | 34,664 | 975 | 11,738 |
| Africa | 1.869 | 13.548 | 945 | 6.054 |
| West Indies | 915 | 25,931 | 842 | 20,310 |
| Mexico | | 1,695 | 35 | 1.212 |
| Central America | 340 | 11,195 | 593 | 10,021 |
| South America | 2.027 | 38,420 | 952 | 31,265 |
| Other countries | 3,537 | 38,034 | 655 | 20,344 |
| Total | 18,340 | 277,911 | 16,529 | 172,373 |

The value of these NewYork exports since Jan. 1 has been \$14,883,859 in 1912, against \$12,288,783 in 1911.

Except during the latter part, when business was restricted by the holiday, domestic cotton markets were moderately active during the past week. A number of houses reported a good mail-order business and values were well maintained. Most buyers, however, were confining purchases to immediate needs, being less disposed to operate for the future until the cotton outlook becomes clearer. Brown sheetings and drills were firm, with some varieties ruling higher than others, owing to scarcity. A number of new lines of wash fabrics were opened, with agents reporting a moderate trade, while duck ruled quiet with mills well booked with business. Gingham markets are in an unsettled condition, owing to the fact that the demand is mostly for better cloths, subcounts hanging fire in jobbers' stocks. Denims and tickings are steady, with leading mills well sold ahead for two or three months. Colored yarn cottons are also in active request, the same being true of fine and fancy cottons. Generally speaking, sentiment is optimistic, encouraging advices being received from both the West and South, where crop conditions are favorable. Print cloths and convertibles have been moderately active and firm. Narrow goods have displayed particular strength, with supplies of a number of constructions very light. Gray goods, 38½-inch standard, are quoted unchangedat 5½c.

and firm. Narrow goods have displayed particular strength, with supplies of a number of constructions very light. Gray goods, 38½-inch standard, are quoted unchangedat 5½c. WOOLEN GOODS.—Markets for men's wear and dress goods remain firm, with the tendency of prices upward. A number of lines of cotton worsteds for men's ware opened for the spring 1913 season have been advanced ½c. or more a yard. Several kinds of coatings and dress goods have also been marked up 5c. a yard by leading interests. Business has been active and agents are said to be well satisfied with their position for the coat two or three menths.

with their position for the next two or three months.

FOREIGN DRY GOODS.—Markets for linens are firm, and while not so broad as of late, business during the week has been of very satisfactory proportions. A number of mills, owing to their sold-up condition, have withdrawn from the market. There continues to be a steady inquiry for dress and housekeeping linens, with numerous duplicate orders on general lines. Burlaps have been active with prices firm. Lightweights are quoted 5.30 to 5.35c. and 10½-ounce 5.65c. to 5.75c.

Importations and Warehouse Withdrawals of Dry Goods

| m | 7.76.5 | at | io | ns | 8 | ar | id ' | Wa | rel | ho | use | В | V | 7i | thd
E | ra | wa | ls
× | 0 | f | D | ry | M | G | 000 | ls |
|---------------|------------------------------|---------------|-----------|-----------|-----------|-----------|--|----------------|--------------------------|------------|---------------|-----------|-----------|-----------|-----------|-----------------------------|------------|---------------|------------|------------|------------|-----------|------------------|--------|--------------------|--|
| Total imports | TotalEntered for consumption | Miscellaneous | Flax. | Silk | Cotton | Wool | IMPORT Manufactures of— | Total marketed | Entered for consumption. | Total | Miscellaneous | Flax | Silk | Cotton | Wool | | Total | Miscellaneous | Flax | Silk | Cotton. | Wool | Manufactures of— | | | |
| 15,613 | 9,247 | 4,701 | 467 | 144 | 620 | 434 | S ENT | 16,747 | 9,247 | 7,500 | 6,140 | 467 | 115 | 470 | 308 | WAREHOUSE | 9,247 | 1,369 | 2,396 | 1,685 | 2,944 | 853 | | Pkgs. | June | |
| 2,765,703 | 486,612
2,279,091 | 63,599 | 113,756 | 57,426 | 158,056 | 93,775 | ERED FOI | 2,698,309 | 2,279,091 | 419,218 | 49,798 | 113,756 | 43,323 | 139,679 | 92,662 | | 2,279,091 | 128,996 | 444,795 | 636,829 | 798,344 | 220,127 | * | Value. | June 29 1912. | |
| 408,809 | 136,405 272,404 | 94,197 | 12,691 | 3,786 | 18,802 | 6,929 | R WARE | 407,621 | 272,404 | 135,217 | 90,986 | 13,430 | 4,424 | 19,127 | 7,250 | AWALS ? | 272,404 | 87,060 | 54,981 | 37,710 | 75,822 | 16,831 | | Pkgs. | Since J | Control of the last |
| 71,646,732 | 1,408,510
57,565,222 | 2,361,394 | 2,764,303 | 1,454,991 | 5,923,740 | 1,576,082 | IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD | 71,890,631 | 57,565,222 | 14,325,409 | 1,983,728 | 2,825,679 | 1,746,721 | 5,932,248 | 1,837,033 | WITHDRAWALS THROWN UPON THE | 57,565,222 | 7,115,554 | 10,787,096 | 14,560,377 | 20,882,149 | 4,220,046 | * | Value. | Since Jan. 1 1912. | The second secon |
| 9.492 | 1,942
7,550 | 548 | 390 | 177 | 590 | 237 | RING S. | 9,316 | 7,550 | 1,766 | 557 | 383 | 106 | 482 | 238 | PON TH | 7,550 | 1,721 | 1,427 | 1,032 | 2,539 | 831 | | Pkgs. | July | |
| 2,262,655 | 419,375
1,843,280 | 33,684 | 84,732 | 55,475 | 187,883 | 57,601 | AME PERI | 2,188,284 | 1,843,280 | 345,004 | 20,831 | 74,430 | 38,043 | 158,471 | 52,229 | E MARKET | 1,843,280 | 137,112 | 322,988 | 449,882 | 723,104 | 210,194 | 00 | Value. | July 1 1911. | |
| 388,204 | 131,985
256,219 | 89,646 | 12,518 | 4,690 | 17,610 | 7,521 | OD. | 402,980 | 256,219 | 146,761 | 102,258 | 13,467 | 5,113 | 19,044 | 6,879 | ET. | 256,219 | 82,375 | 45,049 | 38,748 | 71,555 | 18,492 | 2000 | Pkgs. | Since J | |
| 70,189,946 | 13,749,085
56,440,861 | 1,466,032 | 2,825,733 | 1,933,517 | | | | 71,165,457 | 56,440,861 | 14,724,596 | 2,038,993 | 2,922,178 | 2,119,553 | 5,693,567 | 1,950,305 | | 56,440,861 | 5,304,482 | 9,099,828 | 17,175,486 | 20,118,871 | 4,742,194 | * | Value. | Since Jan. 1 1911. | TATE OF THE PARTY |

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Bayou Sale Drainage District, St. Mary Parish, La.—
Bond Issue Perpetually Enjoined.—A decree was issued by
Judge Rufus E. Foster of the U. S. Circuit Court on June 26
making permanent the injunction previously granted (V. 93,
p. 1802) restraining the Board of Commissioners from levying
certain taxes or selling \$150,000 bonds claimed to have been
supported at a special election held August 23 1910. The authorized at a special election held August 23 1910. The suit was brought by the Chicago Title & Trust Co. and Leon E. Lum, and the decree of the Court is as follows:

E. Lum, and the decree of the Court is as follows:

It is ordered, adjudged and decreed that there be judgment in behalf of complainants and against the defendants, the Board of Commissioners of the Bayou Sale Drainage District, Henry W. Kappel, Assessor, and A. T. Peterman, Sheriff and ex-officio tax collector for the Parish of St. Mary, declaring null and void all proceedings had in connection with the special elections held in the said Bayou Sale Drainage District on August 23 1910, and the said elections themselves, and declaring further null and void the advalorem tax of 5 mills on the dollar and the special tax of 25 cents per acre, alleged to have been authorized and levied pursuant to the authority of said special elections upon all lands situated within the limits of the Bayou Sale Drainage District in the Parish of St. Mary for the year 1911 and subsequent years.

It is further ordered that the injunction heretofore issued in this cause be made perpetual and that the defendants be and are hereby perpetually enjoined from extending upon the assessment rolls of said parish the advalorem and special taxes described and further from levying said taxes for the year 1911 and any subsequent year upon any lands situated within the Bayou Sale Drainage District and from collecting said special and advalorem taxes levied upon the said land.

It is further ordered that the defendant, the Board of Commissioners of the Bayou Sale Drainage District, be perpetually enjoined from issuing and negotating the \$150,000 of bonds pretended to have been authorized at said special elections or either of them, or any other bonds or obligations based upon any authority resulting from said special elections or obligations based upon any authority resulting from said special elections or obligations based upon any authority resulting from said special elections or obligations based upon the said land.

It is further ordered that the partles hereto shall pay their respective costs, but no allowance for docket fees and other charge

Budapest, Hungary.—Loan.—J. & W. Seligman & Co. and Hallgarten & Co. of New York have purchased \$5,000,000 City of Budapest (Hungary) 1-year non-interest-bearing treasury bills, payable and re-payable in New York City in dollars. These bills are a direct obligation of the City of Budapost which it is understood been proceed dollars. Budapest, which, it is understood, has a present debt of about \$60,000,000, while the present assets owned by the city are said to be twice this amount. Annual receipts from direct taxes amount to about \$4,000,000; from indirect taxes and city tolls, about \$2,200,000; in all, about \$6,600,000. We understand that a large amount of these bills has been taken by leading New York institutions on a 41607 discount basis. by leading New York institutions on a $4\frac{1}{2}\%$ discount basis, yielding an interest return of about 4.71%.

Cleveland, Ohio.—Second Suit to Enjoin Sale of Light Bonds.—Another attempt to restrain the sale of the \$2,000,000 4% coupon electric-light bonds voted last Novembre was made on June 27, when suit was filed by attorney G. C. Dissette, who attacks the issue on the ground that the election was unneceessary, as the city's debt had not reached the 2½% limit fixed by the Longworth Act when the vote was taken. The Act referred to permits the issuance of was taken. The Act referred to permits the issuance of bonds up to $2\frac{1}{2}\%$ of the assessed valuation without a vote of the people. As previously stated (V. 94, p. 1640) Common Pleas Judge Collister on June 10 decided that the bonds could be sold providing that the required 60 days was allowed to elapse between the passage of the ordinance and the date of sale

Deal, Monmouth County, N. J.—Commission Form of Government Adopted.—The election held July 2 (V. 94, p. 1713) resulted in favor of the commission plan of government. The vote, it is stated, was 51 to 20.

Louisiana.—Legislature Ratifies Federal Income Tax.— By a vote of 28 "yeas" to 9 "nays", the Senate on June 28

By a vote of 28 "yeas" to 9 "nays", the Senate on June 28 passed a resolution ratifying the proposed income tax Amendment to the Federal Constitution. The measure passed the House three weeks ago by a vote of 101 "yeas" to 6 "nays." A resolution to this effect had been passed by the House on June 2 1910 by a vote of 77 "yeas" to 31 "nays." The Senate on its part had on June 1 1910 passed a resolution providing for a referendum vote at the primary election in providing for a referendum vote at the primary election in May 1912. This resolution, however, was defeated in the House on June 9 1910 by a vote of 93 "nays" to 16 "yeas."

Missouri.—Road District Law Upheld.—The State Supreme Court on July 2 declared valid the Special Act of the Legislature of 1911 authorizing the organization of road improvement districts, comprising eight square miles, and empowering the residents thereof to vote bonds for the permanent improvement of the highways therein.

Ment of the highways therein.

According to the St. Louis "Globe-Democrat" the ruling was made in a test case brought from the Calaway County Special District, which embraces the City of Fulton and which had previously voted \$100,000 of bonds for promoting the central cross-State highway between St. Louis and Kansas City. The suit was a friendly proceeding to prevent O. T. Harris, as Treasurer of the district, from delivering the bonds to the William B. Compton Bond & Mortgage Co. of St. Louis. The authority of the Legislature to delegate such power to subdivisions of the State was called into question. Judge Woodson reviewed the various road laws of the State at length and the new one in particular, and finds that the legislative authority is unquestioned; also that such special districts have ample power conferred upon them to act independent of the counties in which they are situated. The former power lodged in the counties is, by this Act, the Court holds, transferred to the districts.

This opinion, it is expected, will have a far-reaching effect, as there are some seventy-five special districts now formed or in process of formation, and bonds to the extent of about \$1,500,000 have either been voted or a vote is being held in abeyance awaiting this favorable ruling.

Nampa. Idaho.—Commission Plan of Government Defeated.

Nampa, Idaho.—Commission Plan of Government Defeated.

An election held June 25 resulted in the defeat of the plan to adopt the commission form of government. The vote, it is said, was 279 "for" to 368 "against," while the petition for the election contained 433 signatures.

Nicaragua.—French Bondholders Agree to Debt Settlement Arrangement.—It is announced that at a meeting in Paris of 120 holders of the Nicaraguan loan of 1909 the agreement recently reached between the council of foreign bondholders, Brown Bros. & Co. and J. & W. Seligman, was unanimously accepted. See V. 94, p. 1713.

Seattle, Wash.—Municipal Car Line Bonds Declared Valid by Supreme Court.—In a decision written by Judge Morris and concurred in by Judges Fullerton, Mount and Ellis, the and concurred in by Judges Fullerton, Mount and Ellís, the State Supreme Court on June 25 affirmed the ruling made on April 5 by Judge Albertson of the Superior Court, upholding the validity of the \$800,000 bonds voted Mch. 7 1911 for a municipal railway system. V. 94, p. 1073. The Court held, it is said, that "there being no legal objection to the submitting of the question to the people, so definitely outlined in the ordinance and purport, whereby it was called to their attention, their judgment, whether wise or unwise, good or bad, must be upheld."

Bond Calls and Redemptions.

Denver, Colo .-- Bond Call. The following bonds are called for payment July 31:

STORM SEWER BONDS. Sub-Dist. No. 7, Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 1 to 3

Inclusive.

North Denver Storm Sewer Dist. No. 1, Bonds Nos. 294 to 301 incl.

South Capitol Hill Storm Sewer Dist., Bond No. 57.

South Capitol Hill Storm Sewer Dist. No. 2, Bonds Nos. 97 to 104 incl. SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 268 to 304 incl. Sub-Dist. No. 8, Bast Side Sanitary Sewer Dist. No. 1, Bonds Nos. 97 & 98. Sub-Dist. No. 9 of the Bast Side Sanitary Sewer Dist. No. 1, Bonds Nos. 1 and 2.
Sub-Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1, Bond No. 42. IMPROVEMENT BONDS.

IMPROVEMENT BONDS.

Arlington Park Impt. Dist., Bond No. 36.
Capitol Hill Impt. Dist. No. 5, Bonds Nos. 102 to 105 incl.
Capitol Hill Impt. Dist. No. 6, Bonds Nos. 112 and 12.
Cherry Creek Impt. Dist. No. 3, Bonds Nos. 109 and 110.
East Denver Impt. Dist. No. 3, Bonds Nos. 66 and 67.
East Denver Impt. Dist. No. 5, Bond No. 44.
East Side Impt. Dist. No. 2, Bonds 44 to 47 incl.
Evans Impt. Dist., Bonds Nos. 73 and 74.
North Side Impt. Dist. No. 1, Bonds Nos. 96 to 100 incl.
North Side Impt. Dist. No. 2, Bonds Nos. 38 and 39.
North Side Impt. Dist. No. 3, Bonds Nos. 153 to 160 incl.
North Side Impt. Dist. No. 4, Bonds Nos. 153 to 160 incl.
North Side Impt. Dist. No. 5, Bond No. 11.
North Side Impt. Dist. No. 6, Bond No. 11.
South Broadway Impt. Dist. No. 6, Bond No. 82.
South Capitol Hill Impt. Dist. No. 2, Bonds Nos. 33 incl.
South Denver Impt. Dist. No. 7, Bonds Nos. 13 to 33 incl.
South Denver Impt. Dist. No. 1, Bonds Nos. 132 to 135 incl.
West Denver Impt. Dist. No. 1, Bonds Nos. 135 and 136.
PAVING BONDS. PAVING BONDS.

PAVING BONDS.

Alley Paving Dist. No. 3, Bond No. 25.

Alley Paving Dist. No. 17, Bond No. 20.

Alley Paving Dist. No. 19, Bond No. 14.

Alley Paving Dist. No. 20, Bond No. 20.

Alley Paving Dist. No. 25, Bond No. 9.

Alley Paving Dist. No. 25, Bond No. 8.

Alley Paving Dist. No. 27, Bond No. 14.

Broadway Paving Dist. No. 3, Bonds Nos. 41 to 43 incl.

Broadway Paving Dist. No. 4, Bonds Nos. 1 to 5 incl.

Fifteenth St. Paving Dist. No. 1, Bonds Nos. 41 and 42.

West Denver Paving Dist. No. 1, Bond No. 16.

CURBING BONDS. CURBING BONDS.

South Side Curbing Dist. No. 2, Bond No. 33.
South Side Curbing Dist. No. 3, Bonds Nos. 81 to 83 incl.
Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., N. Y. City, but not otherwise.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis in their quotation pamphlet dated June 15 report the following municipal bonds as having been called for redemption:

municipal bonds as having been called for redemption:
Douglas County School District No. 68-27-15, 6% building bond No. 1
for \$200, dated May 1 1907, was called to be pald May 1 1912.
Marion County 4% court-house bonds Nos. 153 to 174 incl. for \$500 each,
were called to be pald June 30 1912. Date of bonds June 30 1900.
Paris Public School District, Monroe County, 5% building bond No. 16,
for \$1,000, dated July 2 1906, was called for payment July 2 1912.
Richmond, Mo., Special School District 5% building bonds Nos. 11 and
12 for \$500 each, dated July 1 1904, was called July 1 1912.
Slater, Saline County, water works 5% bend No. 14, for \$500, dated
Dec. 31 1897, was called July 1 1912.

Tacoma, Wash .- Bond Call .- The following bonds are called for payment:

| District- | | Of SUPER ALL A | No | of | Bon | nds. I | nt. seas | es. |
|------------------------|------------|----------------|----|------|-----|--------|----------|-----|
| Local Improvement Dist | rict No. | 88 | 70 | to | 91 | incl. | June | 26 |
| Local Improvement Dist | rict No. 4 | 109 | 56 | to | 65 | incl. | June | 26 |
| Local Improvement Dist | rict No. 6 | 367 | 6 | to | 8 | incl. | June | 26 |
| Local Improvement Dist | rict No. 1 | 169 | 93 | to 1 | 30 | incl. | June | 26 |
| Local Improvement Dist | rict No. 7 | 742 | 1 | to | 10 | incl. | June | 28 |
| Local Improvement Dist | west No. 1 | 193 | 1 | to | 10 | incl. | June | 28 |
| Local Improvement Dist | | | 48 | to | 66 | incl. | June | 29 |

Bond Proposals and Negotiations this week save been as follows:

ABERDEEN. Miss.—Bonds Voted.—Reports state that this city has voted to issue \$30,000 railroad-aid bonds.

ABINGDON, Washington County, Va.—Bond Election.—This place will hold an election on July 16 for the purpose of submitting to the voters the question of issuing \$35,000 sewer-system bonds, according to reports.

ADAMS COUNTY (P. O. Natchez), Miss.—Bonds Authorized.—The Board of County Supervisors, according to reports, has passed a resolution authorizing the issuance of \$150,000 5% 40-year road bonds. It is further stated that the proposition will be submitted to voters within a very short time.

ALVISO SCHOOL DISTRICT, Santa Clara County, Cal.—Band Election Proposed.—This district will shortly hold an election, it is stated, to vote on the question of issuing \$7,000 5% bonds. Denom. \$500. Due \$500 yearly for 14 years.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—Bond Offering.—Proposals will be received until 11 a. m. July 16 by J. S. Smith, Pres. Bd of Co. Comrs., for \$50,000 4\% % coupon jail tax-free bonds. Auth. Chap. 548, Acts of 1912. Denom. \$1,000. Date July 1 1912. Int. J. & J. Dre \$5,000 every 5 years on July 1 from 1917 to 1962 incl. Gert. check for 5% of bonds bld for, payable to the County Comrs., required. Purchaser to pay accrued interest.

ANDREWS SCHOOL DISTRICT, No. Caro.—Bond Sale.—On June 29 the \$10,000 30-year coupon bonds (V. 94, p. 1715) were awarded to H. T. Holtz & Co. of Chicago at 103.11 for 5 1/4s. Thirteen bids were received.

ATLANTIC SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—

conds Voted.—On June 29 this district, according to reports, voted to ssue \$20,000 grade-school and \$40,000 high-school-addition bonds.

BAYFIELD COUNTY (P. O. Washburn), Wis.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors the \$50,000 4% road and bridge bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at Bayfield County Bank, Washburn. Due \$10,000 yrly. July 1 1918 to 1922 inclusive.

BEACH HAVEN, Ocean County, N. J.—Bond Offering.—Proposals will be received until 12 m. July 15 by W. M. Baird, Mayor, for \$70,000 5% water-gas and impt. bonds. Denom. (35) \$1,000 (70) \$500. Date Aug. 1 1912. Int. F. & A. Due Aug. 1 1952, \$2,000 to be redeemed yrly. beginning Aug. 1 1922. Cert. check for 3%, required.

BEAVER FALLS, Beaver County, Pa.—Bond Election.—The voters will have submitted to them at an election to be held July 30 a proposition to issue, it is stated, \$110,000 sewerage-system bonds.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—Bond Offering.—
Propasals will be received until 1 p. m. July 20 by H. K. Lodge, Secretary,
for not exceeding \$75,000 and not less than \$60,000 5% Mt. Hope, Lafferty
and Bannock Free Turnpike bonds. Auth. Sec. 7283 Gen. Code. Denom.
\$500. Int. M. & S. Due part yrly. on March 1 1913 to 1932 incl. Cert.
check on a local bank for 25% of bid, payable to the Road Commrs., required. Purchaser to pay accrued interest. Bidders to satisfy themselves
as to the legality of bonds. Conditional bids not considered.

BENTON COUNTY SCHOOL DISTRICT NO. 9, Ore.—Bond Sale.—On June 5 the \$15,000 5% 10-20-year (opt.) coup. bonds (V. 94, p. 1521) were awarded to the Lumbermen's National Bank of Portland at 102.50, int. and blank bonds. Date Sept. 1 1912. Int. M. & S. 44 15 25 150 5

BIRDSBORO SCHOOL DISTRICT (P. O. Birdsboro). Berks County, Pa.

—Bond Sale.—We are advised by the Secretary of School Board that the \$7,000 4½ % tax-free school bonds voted May 14 (V. 94, p. 1461) have been taken by local investors.

BOONE COUNTY (P. O. Boone), Iowa.—Bonds Offered by Bankers.—The Continental & Commercial Trust & Sav. Bank of Chicago is offering to investors \$25,450 4 ½% funding bonds. Date April 15 1912. Int. A. & O. in Chicago. Due April 15 1920, 1922 and 1924. Total debt, \$60,450. Assessed valuation 1911, \$8,107,585.

BOSTON. Mass.—Temporary Loan.—During June this city borrowed \$1,500,000 at 3 1/4 % int. until Nov. 1 1912. Loan is dated June 27.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—Bonds Voted.—School-building bonds amounting to \$100,-000 were authorized, it is stated, at an election held June 29.

BROOKE TOWNSHIP SCHOOL DISTRICT, lowa.—Bond Sale.—On July 1 the \$3.000 5% 2-10-year (opt.) building bonds (V. 94, p. 1715) were awarded to Geo. M. Bechtel & Co. of Davenport at 97.50 and int. The Farmers' Loan & Trust Co. bid 96.20.

BROOKVILLE SCHOOL DISTRICT, Ind.—Price Paid for Bonds.—The amount paid for the \$29,000 5% 10-year bonds awarded to local investors on June 15 (V. 94, p. 1778) was \$31,102 60, making the price 107.25.

BRYAN, Ohio,—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$12,000 4 1/2% coup. street-impt. bonds. Denom. \$500. Date July 1 1912. Int. M. & S. at the Village Treas. office. Due \$2,000 each six months from March 1 1925 to Sept. 1 1928 inclusive.

BUCHANAN COUNTY (P.O. St. Joseph), Mo.—Bond Election.—Aug. 10, according to reports, has been decided upon as the date on which to submit to voters the proposition to issue the \$1,000,000 road bonds. V. 94, p. 1715.

BUFFALO, N. Y.—Bond Sales.—During June the following 4% tere sold at par to the Comptroller for the city's various sinking funds

BUTTE CITY SCHOOL DISTRICT, Glenn County, Cal.—Bond Election.

The voters will be given an opportunity on July 10 to vote on a proposition to issue \$65,000 bonds, according to reports.

BYESVILLE SCHOOL DISTRICT (P. O. Byesville). Guernsey County. Ohio.—Bond Offering.—Proposals will be received until 12 m. July 23 by A. S. T. Johnston, Clerk Bd. of Ed. for the \$12,000 5% coup. bonds voted June 22 (V. 94, p. 1778). Auth. Sec. 399, Rev. Stats. Denom. \$500. Int. M. & S. Due \$500 yearly on Sept. 1 from 1914 to 1917 incl. and \$500 each six months from March 1 1918 to Sept. 1 1927 incl.

CACHE COUNTY (P. O. Logan), Utah.—Bonds Defeated.—The election held June 25 resulted in the defeat of the proposition to issue \$150,000 road bonds (V. 94, p. 1715).

CAMBRIDGE. Middlesex County. Mass.—Loan Offering.—Reports state that proposals will be received until 12 m. July 8 for a loan of \$250,000 in anticipation of taxes to run from July 10 to Oct. 10 1912.

CAMBRIDGE, Ohio.—Bonds Defeated.—At the second election held one 27 (V. 94, p. 1521), the proposition to issue \$100,000 water-works onds was defeated, it is stated, by 232 votes.

CANTON, Starke County, Ohio.—Bond Offerings.—Proposals will be ceived until 12 m. July 8 by B. C. Bramburgh, City Auditor, for the following 15% coupen bonds.

received until 12 m. July 8 by E. C. Bramburgh, City Auditor, for the following 4 ½% coupen bonds.

\$70,000 fire-dopt.-limpt. bonds (V. 94, p. 997). Denom. \$1,000. Date March 1 1912. Int. ann. in March. Duc March 1 1932.

42,000 storm-sewer bonds. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. Duc Sept. 1 1922.

3,500 storm-sewer bonds. Denom. (3) \$1,000 (1) \$500. Int. M. & S. Duc March 1 1922.

Cert. check on a Canton bank for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest and also furnish blank bonds at his own expense. Blank forms for bids furnshed by city.

Proposals will also be received until 12 m. July 29 by E. C. Brumbaugh, Aud., for the following 4 ½% bonds:

\$4.200 sanitary-sewer bonds. Denom. (3) \$1,000. (1) \$1,200. Duc

Aud., for the following 4 1/3% bonds:

\$4,200 sanitary-sewer bonds. Denom (3) \$1,000, (1) \$1,200. Due \$1,000 Mch. 1 1914, 1915 & 1916 and \$1,200 1917.

3,600 Diehl Ave. Impt. bonds. Denom. (3) \$1,000, (1) \$600. Due \$600 Mch. 1 1914 and \$1,000 Mch. 1 1915, 1916 & 1917.

3,000 coup. Diehl Ave. impt. (city's portion) bonds due Mch. 1 1917.

3,300 Arnold Avenue impt. bonds. Denom. (3) \$1,000 (1) \$300. Due \$1,000 Mch. 1 1914, 1915 & 1916 and \$300 Mch. 1 1917.

3,100 coup. Arnold Ave. impt. (city's portion) bonds. Denom. (3) \$1,000 (1) \$100. Due Mch. 1 1917.

3,800 Fulton St. impt. bonds. Denom. (33) \$1,000 (1) \$800. Due \$5,000 yearly on Mch. 1 1914 to 1919 incl. and \$3,800 Mch. 1 1920.

13,000 coup. Fulton St. impt. (city's portion) bonds. Denom. \$1,000. Due Mch. 1 1920.

Date Mch. 1 1920.

Date Mch. 1 1912. Int. M. & S. Cert. check on a Canton bank for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered at Canton within 10 days from time of award. Successful bidder to furnish blank bonds at his own expense.

CAPE MAY COUNTY (P. O. Cape May). N. 1—Bond. Ottering.—The

CAPE MAY COUNTY (P. O. Cape May), N. J.—Bond Offering.—The Bd. of Chosen Freeholders will sell at public sale at 1:30 p. m. July 16 \$37,500 4 ½% bridge bonds. Denom. \$500. Date June 1 1912. Int. J. & D. Due June 1 1932. Deposit of 2% required. Purchaser to pay accrued int. Bonds will be sold in blocks of \$1,000 or more.

CARROLL COUNTY. Miss.—Bonds Offered by Bankers.—John Nuveen & Co. of Chicago are offering to investors \$7,500 5% road bonds. Denom. \$506. Date March 4 1912. Int. ann. at John Nuveen & Co., Chicago. Due \$1,000 yrly. March 4 1913 to 1917 mcl. \$500 March 4 1918, \$1,000 March 4 1921 and 1922. Bonded debt \$60,000. Assessed val. 1911 \$3,606,991.

CARR SCHOOL DISTRICT, Colo.—Bond Sale.—Causey, Foster & Co. of enver have been awarded \$6.000 building bonds.

CARTERSVILLE, Bartow County, Ga.—Bond Offering.—Proposals will be received until 2 p. m. July 25 by the Board of Commrs., G. W. Young, Mayor, for \$50,000 5% gold coupon (with priv. of reg.) tax-free electric-light gas and water-works plants and school-building bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of City Treas. Due Jan. 1 1942. Cert. check for 5% of bonds bid for, payable to G. W. Waldrup, City Treasurer, required.

CASS COUNTY (P. O. Linden), Tex.—Bonds Voted.—Papers state that the voters of the Atlanta Precinct recently authorized the issuance of \$35,000 road bonds by a vote of 187 to 70.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—Bond Sale.—The following 5% bonds registered by the State Comptroller on April 30 (V. 94, p.1461) have been sold to a Chicago party at par and accrued int. \$5,000 12-40-yr. (opt.) bonds of Road Dist. No. 2 and \$9,000 10-40-yr. (opt.) bonds of Read Dist. No. 4.

CHARLESTOWN SCHOOL DISTRICT (P. O. Charlestown), Jefferson County, W. Va.—Bond Offering.—Proposals will be received until 12 m. July 11 by G. H. Moore, Seey., for \$6,000 5% 10-34-yr. (opt.) bonds. Denom. \$100. Int. A. & O.

CHEHALIS COUNTY (P. O. Montesano), Wash.—Bond Election Proposed.—It is reported that a proposition to issue \$250,000 road bonds will be submitted to the voters at the general election.

CHELTENHAM TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—Bond Sale.—The \$55,000 4 ½% tax-free building-impt. bonds offered on July 1 (V. 94, p. 1641) have, according to reports, been awarded to investors in Philadelphia. Due in 10, 20 and 30 years.

CINCINNATI, Ohio.—Bond Offering.—Further details are at hand relative to the offering on July 30 (V. 94, p. 1779) of the following 4% tax free bonds:
\$100,000 police-dept. equip. bonds. Date July 1 1912. Due July 1 1932;
\$140,000 fire-dept. impt. bonds. Date July 1 1912. Due July 1 1927.
25,000 hospital impt. bonds. Date June 1 1912. Due July 1 1927.
31,000 Beekman St. impt. (city's portion) bonds. Date May 1 1912.

Due May 1 1932.
51,000 street impt. (city's portion) bonds. Date June 1 1912. Due

Due May 1 1932.
51,000 street impt. (city's portion) bonds. Date June 1 1912. Due June 1 1932.
37,500 new hospital bonds. Date Jan. 15 1912. Due Jan. 15 1962.
54,000 hospital equip. bonds. Date Dec. 15 1911. Due Dec. 15 1961.
Proposals will be received for the above bonds until 12 m. July 30 by Ira D. Washburn, City Aud. Denom. \$500. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to the City Aud., required. Bids to be made upon printed form furnished by the Auditor. Purchaser to pay accrued interest.

CLARK COUNTY (P. O. Springfield), Ohio.—Bond Election.—Local papers report that a proposition to issue \$250,000 memorial-hall bonds will be submitted to the voters on Sept. 3.

CLARK FORK, Bonner County, Idaho.—Bonds Voted.—It is reported that this village recently voted to issue bonds for a water system.

CLEVELAND. Ohio.—Bond Sale.—During June the sinking fund purchased at par 5% street-impt. bonds as follows: \$68,000 due Nov. 1 1912 and \$132,000 Nov. 1 1913. Date May 1 1912.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—The three issues of 4% 20-yr. coupon bonds, aggregating \$1,100,000, offered on July 1 (V. 94, p. 1641) were awarded as follows: \$300,000 bldg.-impt. and \$700,000 bldg. bonds to Hayden, Miller & Co. and Otls & Co., both of Cleveland, at 101.18; \$100,000 playground bonds to the First National Bank of Cleveland at 101.3089.

The blds follow:

| | Ir | | \$700,000 | Playground.
\$100,000 | |
|---|--|------------|-------------|--------------------------|--|
| I | Hayden, Miller & Co. and Otis & Co., \ Cleveland | 303,540 00 | *708,260 00 | 101,180 00 | |
| ı | First Nat. Bk., Clev., for 100,000 each. | 100,558 90 | 100,889 90 | *101,308 90 | |
| ۱ | | 303,108 50 | 706,377 50 | 101,161 50 | |
| ۱ | C. E. Denison, Cleveland and | 303.121 50 | 706.231 50 | 100,891 50 | |
| l | Mayer Deppe & Walter, Cin., and | | | | |
| ١ | Prov. Sav. Bk. & Tr. Co., Cin | 302,270 00 | | | |
| | Barto, Scott Co., Columbus
Breed & Harrison and | | | 100,630 00 | |
| l | Davies Bertram Co., Cin., and | 302,280 00 | 708,050 00 | 100,760 00 | |
| 1 | Seasongood & Mayer, Cin., and
Well, Roth & Co., Cin | | | | |
| 1 | won, roun & co., cin | | | | |

*Successful bidders and bonds awarded to them.

COAHOMA COUNTY (P. O. Friar Point), Miss.—Bonds Offered by Bankers.—The \$50,000 5% 30-yr. coupon road and bridge bonds described in V. 94, p. 1203 are being offered to investors by John Nuveen & Co. of Chicago.

COLLEGE VIEW, Lancaster County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. July 16 by D. J. Welss, Village Clerk, for the \$25,000 5% water-works bonds voted May 14 (V. 94, p. 1461). Auth. Chap. 14, Rev. Stat. Denom. \$500, unless otherwise desired. Date July 1 1912. Int. J. & J. at Nebraska fiscal agency in N. Y. City. Due July 1 1932, optional after July 1 1917. Certified check for \$500, payable to Village Clerk, required. No other debt. Assessed val. 1911, \$204,402. Official circular states that the village has never defaulted in payment of obligations nor is there any controversy or litigation pending or threatening the corporate existence or boundaries of the village or title of present officials to their respective offices, or validity of these bonds.

COLUMBUS, Muskogee County, Ga.—Bids.—The other bids received on June 22 for the \$50,000 5% 1-10-year (ser.) gold coup. bridge bonds awarded to the Trust Co. of Georgia in Atlanta at 101.831 (V. 94, p. 1779) were as follows:

S. A. Kean & Co., Chic...\$50,810 00 | Well, Roth & Co., Cin....\$50,380 00 Seasongood & Mayer, Cin. 50,805 00 | Mayer, Deppe & Walter, Cin. 50,230 00 Wm.R. ComptonCo., St. L. 50,710 00 | Hayden, Miller & Co., Clev. 50,195 00 Western-German Bk., Cin. 50,555 00 | Prov. S. B. & Tr. Co., Cin. 50,132 50 Farson, Son & Co., Chic... 50,552 80 | H. T. Holtz & Co., Chic... 50,131 00 Denomination \$1,000. Date July 1 1912. Interest J. & J.

COLUMBUS, Franklin County, Ohio.—Bonds Authorized.—An ordinance was passed June 24 providing for the issuance of \$4,000 4% coup. Grant Ave. assess. bonds. Denom. \$1,000. Date not later than Dec. 31 1912. Int. M. & S. at office of City Treas. Due Sept. 1 1923, subject to call after Sept. 1 1913.

COLUMBUS SCHOOL DISTRICT NO. 1 (P. O. Columbus), Neb.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 1 by Chas. L. Dickey, Sec. Bd. of Ed., for \$30,000 5% 10-20-yr. (opt.) school-bldg. bonds. Auth., vote of 518 to 251 at election held April 2. Denom. \$500. Date May 1 1912. Int. semi-ann. at Nebraska fiscal agency in N. Y. City. Cert. check for \$1,000 required. Proposals requested for total amount, also for 3 blocks of \$10,000 each; delivery to be made Aug. 1, Oct. 1 and Dec. 1.

CONVERSE COUNTY SCHOOL DISTRICT NO. 10, Wyo.—Bond Sale.—On June 25 \$2,500 6% 5-year coupon building bonds were awarded to the State of Wyoming at par. Denom. \$500. Date July 1 1912. Int. J. & J.

COOK COUNTY SCHOOL DISTRICT NO. 91 (Forest Park), III.—Fonds Offered by Bankers—John Nuveen & Co. of Chicago are offering to investors \$22,000 5% bldg. bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. at John Nuveen & Co., Chicago. Due \$2,000 Oct. 1 1919 and \$5,000 yrly. Oct. 1 1920 to 1923 incl. Bonded debt \$43,000. Assessed val. 1911 \$862,792.

CROWN CITY SPECIAL SCHOOL DISTRICT (P. O. Crown City), Gallia County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 13 by the Bd. of Ed., A. V. Caldwell, Clerk, for \$3,000 5% bonds. Auth., Sees. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Int. semi-ann. Due in 20-yr., optional after 5 years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 7 by the Board of County Comm., J. F. Goldenbogen, Clerk, for \$10,300 4% coupon Fischer Road No. 2 (county's portion) bonds. Auth. Cap. 18, Div. 2, Title 3, Part 1, Gen. Code. Denom. (1) \$300, (20) \$500. Date April 1 1912. Int. A. & O. at office of County Treas. Due \$300 Oct. 1 1912; \$500 each 6 mos. on April 1 and Oct. 1 from 1913 to 1921, incl., and \$1,000 April 1 1922. Cert. check on a bank other than one making bid for 1% of bonds bid for, payable to the County Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest. No conditional bids considered. These bonds were offered without success on April 24 and May 22. V. 94, p. 1461.

DALLAS, Tex.—Bonds Authorized.—Local papers state that the Board of Municipal Commissioners on June 28 authorized the issuance and sale of the following 4 1/8 bonds dated May 1 1912: \$200,000 city-hall, \$400,000 water-works, \$125,000 fire-department, \$200,000 public-school and \$100,000 sanitary-sewer bonds. The first two issues are 10-40-year opt., while the remainder are 1-40-year serial bonds.

DALLAS CITY. Oregon.—Bond Offering.—Proposals will be received until 12 m. July 29 by Geo. F. Ross, City Recorder, for \$90,000 5½% gold sewerage-system bonds. Denom. \$500. Date July 15 1912. Int. J. & J. at Oregon fiscal agency in N. Y. City. Due July 15 1937, subject to call at any interest period after July 15 1932. Cert. check for 5% of bid required

DAYTON, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 19 by Geo. W. Bish, City Aud., for \$20,400 4% coupon street-intersection (city's portion) bonds (V. 94, p. 1204). Denom. (1) \$1,400 (19) \$1,000. Date June 1 1912. Int. J. & D. at N. Y. City. Due 5 bonds yearly on June 1 from 1920 to 1923 incl. Cert. check on a national bank for \$1,020, payable to the City Aud., required. Bonds to he delivered and paid for July 19. Bids must be for entire issue.

DEMAREST SCHOOL DISTRICT (P. O. Demarest), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 19 by the Bd. of Ed., F. Achilles, Dist. Clerk, for \$16,000 5% coup. Impt. bonds. Denom. \$500. Date June 1 1912. Int. J. & D. at Closter Nat. Bank, Closter. Due \$500 yrly. on June 1 from 1920 to 1927 incl. and \$1,000 yrly. on June 1 from 1928 to 1939 incl. Cert. check (or cash) for \$100 required.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines). Polk County, Iowa.—Bond Sale.—On June 27 the two issues of 4½% 20-year bonds aggregating \$79,000 (V. 94, p. 1716) were awarded to A. B. Leach & Co. of Chic. for \$81,650, making the price 103.35. Date July 1 1912. Interest J. & J.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 107, Wash.—Bond Sale—On June 21 \$10,000 1-20-year (opt.) bonds were awarded to the State of Washington at par for 5 1/28. Other bids follow:

DRIGGS SCHOOL DISTRICT (P. O. Driggs), Fremont County, Idaho.—

Bonds Voted.—The election held June 17 (V. 94, p. 1641) resulted in favor of the proposition to issue \$20,000 6% 20-year high-school-bidg. bonds. The vote was 209 "for" and 103 "against."

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque). Dubuque County, Iowa.—Bonds Defeated.—The election held June 24 (V. 94, p. 1716) resulted in the defeat of the proposition to issue \$40,000 additional school bonds. The vote was 593"for" and 984 "against."

ELLIS COUNTY (P. O. Waxahachie), Texas.—Bonds to be Sold. Shortly—We are advised that the \$75,000 Palmer Road District bonds voted May 11 (V. 94, p. 1462) will be sold about August 15.

ELLWOOD CITY, Lawrence County, Pa.—Bond Offering.—Proposals will be received until 12 m. July 8 by D. D. Cunningham, Burgess, for the \$15,000 4 ½% fire-dept. tax-free bonds, voted Nov. 7 (V. 93, p. 1414). Denom. \$500. Date July 1 1912. Int. J. & J. at the First Nat. Bank, Ellwood City. Due July 1 1932, optional after July 1 1922. Cert. check for \$500, payable to Burgess, required.

EL MODENA SCHOOL DISTRICT, Orange County, Cal.—Bond Offering.
—Proposals will be received until 11 a.m. July 15 by the Board of County Superv., W. B. Williams, ex-officio Clerk (P. O. Santa Ana), for the \$25,000.

5% school-building bonds voted May 31 (V. 94, p. 1641). Denom. \$1,000.

Date Aug. 1 1912. Int. F. & A. at office of County Treas. Due \$1,000 yearly on Aug. 1 from 1913 to 1937, incl. Certified check for 3% of bonds bid for, payable to the Chairman of the Board of Supervisors, required. No other debt. Taxable value 1911, \$586,610.

EL PASO COUNTY (P. O. El Paso), Tex.—Bond Election Proposed.— Dispatches state that the County Commissioners have granted permission for holding an election to vote on the issuance of \$71,000 irrigation bonds.

It is further stated that a proposition to issue \$15,000 road bonds will also be submitted to the voters in the near future.

EMMETT SCHOOL DISTRICT NO. 19 .ldaho.—Bond Sale.—On June 20 .700 6% 10-20-year (opt.) bldg. bonds were awarded to Jas. N. Wright

ENNIS, Ellis County, Tex.—At a recent election the voters adopted, it is stated, a proposition to issue \$13,000 school-building bonds. The vote is given as 215 "for" to 12 "against."

ENSIGN SCHOOL DISTRICT, Riverside County, Cal.—Bond Sale.—An issue of \$2,500 bonds offered on June 5 was awarded to G. G. Blymyer & Co. of San Francisco at par and accrued interest. We are advised, however, that the bonds have not yet been accepted by the firm mentioned, on account of errors in the abstract.

EUTAWVILLE SCHOOL DISTRICT NO. 6 (P. O. Eutawville), Orange-ing County, So. Caro,—Bonds Voted.—An election held June 25 resulted favor of the proposition to issue \$8,000 bdg. bonds. The vote was to 41.

FITZGERALD. Ben Hill County, Ga.—Bond Sale.—It is reported in Atlanta papers that on July 1 this place awarded an issue of \$40,000 paving bonds to the Provident Savings Bank & Trust Co. of Cincinnati at 102.75.

FORD RIVER TOWNSHIP. Delta County, Mich.—Bonds Defeated.—By a vote of 43 to 43 this township at an election held June 20 defeated a proposition to issue \$3,500 road-improvement bonds.

FORT MEADE, Polk County, Fla.—Bond Offering.—Proposals will be received until 12 m. July 25 by W. E. Arthur, Sec. Bd. of Bond Trustees, for the \$39,000 5% water-works and sewerage bonds voted April 16 (V. 94, p. 1265). Validated under the rulings of the Circuit Court of Tenth Judicial Circuit, in compliance with Chap. 6237, Acts of 1911. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of Town Treas. Due 15 to 30 yrs. Cert. check for \$500, payable to the Bd. of Trustees, required. Bidders are invited to submit form of bond to be used.

FOSTORIA. Seneca County, Ohio.—Bond Offering.—Proposals will be re-selved until 12 m. July 16 by J. H. Morton, City Aud., for \$8,604 4½% street-impt. (city's portion) bonds. Auth., Sec. 3939, Gen. Code. Denom. (17) \$500, (1) \$104 Date Mch. 1 1912. Int. M. & S. Due \$104 Sept. 1 1912, \$500 each six months from Mch. 1 1913 to Sept. 1 1919 incl., \$500 Sept. 1 1920 and 1921 and \$500 Mch. 1 1922. Cert. check for 10% of bonds bld for, payable to City Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay accrued interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—John Scott, Clerk, will offer at public auction at 10 a. m. July 11 at the office of the Bd. of Commrs. \$160,000 4% bonds. Auth., Sec. 5656, Gen. Code. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of County Treas. Due \$16,000 yrly. on July 1 from 1914 to 1923 incl., bonds due after July 1 1920 being subject to call at any time after that date. Cert. check on a Franklin County national bank or trust company for 2% of bonds bid for, payable to the County Aud., required. Bonds to be delivered within 4 days from time of award.

Bond Sale.—The \$15,000 4% King Ave. bridge bonds offered on June 27 (V. 94, p. 1580) were awarded to the Ohio National Bank of Columbus at 100.951. The bids follow:

Ohio Nat. Bank, Colum...\$15,142 75 | Prov.S.Bk.&Tr.Co., Cln...\$15,100 50 New First Nat. Bk., Col... 15,140 00 | C. E. Denison & Co., Clev. 15,078 60 A. E. Aub & Co., Cln... 15,135 00 | Seasongood & Mayer, Cln... 15,078 60 Breed & Harrison, Cln... 15,112 50 | Fifth-Third Nat. Bk., Cln... 15,078 00 Stacy & Braun, Toledo... 15,108 00 | Barto, Scott & Co., Col... 15,077 50 Mayer, Deppe&Walter,Cln. 15,107 50 | Clis & Hough, Cleveland... 15,076 00 Cent. Tr. & Safe Dep.Co.,Cln15,10650 | Citizens' Tr. & Sav. Bk... 15,067 50

FREMONT SCHOOL DISTRICT (P. O. Fremont), Ind.—Bond Sale.—On the 7 \$6,700 4½% 2-10-yr. coup. bldg. bonds were awarded to the letcher-American National Bank of Indianapolis. Int. ann. on Aug. 1.

FRESNO. Fresno County, Cal.—Bonds Voted.—The election held June 27 resulted in favor of the proposition to issue \$45,000 5% 1-30-year building bonds (V. 94, p. 1717). The vote was 666 to 99.

GALLUP. McKinley County, New Mexico.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 6 by P. J. Dugan, Town Clerk, for \$64,000 5% 20-50-year (opt.) water and sewer bonds. Denom. \$1,000. Int. J. & J. at the Nat. Bank of Commerce in N. Y. Certified check for 1% of amount bid for is required.

GARFIELD SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.— Bonds Voted.—An election held June 15 resulted in favor of the proposition to issue \$5,000 6% bldg. bonds. The vote was 31 ""for" and 0 "against." Due \$500 yrly. We are advised that the bonds will be offered for sale im-

GIBSON CITY, Ford County, III.—Bond Offering.—Proposals will be received until 1 p. m. July 25 by P. Schertz, contractor, for \$17,000 5% 1-9-year coupon paving bonds. Denom. \$100 or more, to suit purchaser. Date Oct. 14 1911. Int. ann. in July at Gibson City. No deposit required with bid.

GIRARD, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 22 by Jas. E. Statler, Vil. Clerk, for \$52,500 5% coup. State St. impt. assess. bonds (V. 94, p. 1717). Auth., Sec. 3914, Chap. 6, Gen. Code. Denom. \$500. Date July 1 1912. Int. M. & S. at the First Nat. Bank of Girard. Due \$5,000 on Meh. 1 and \$5,500 on Sept. 1 each year from 1913 to 1917 incl. Cert. check on a Trumbull County bank for 5% of bonds bid for, payable to the Vil. Treas, required. Bonds to be delivered within 10 days from time of award. Bidders may state price for which they will furnish bonds. Purch. to pay accrued interest.

GLENDALE. Los Angeles County, Cal.—Bonds Authorized.—According to reports, the City Council has voted to issue \$9,000 elec.-light bonds.

GLENDALE CITY SCHOOL DISTRICT (P. O. Glendale). Los Angeles County, Cal.—Bond Offering.—Proposals will be received, it is stated, by the Board of County Supervisors (P. O. Los Angeles) for the \$30,000 5% 1-30-yr. (ser.) bonds recently voted (V. 94, p. 1580). Date July 1 1912.

GLYNN COUNTY (P. O. Brunswick), Ga.—Bond Election Proposed.—Papers state that this county is considering holding an election to vote on a proposition to issue \$100,000 road bonds.

GONZALES COUNTY (P. O. Gonzales), Tex.—Bond Sale.—An issue of \$150,000 5% 1-40-yr. (serial) Road District No. 1 bonds were awarded, it is stated, to St. Louis parties at par. The above bonds were registered by the State Comptroller on June 21.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—Bonds Defeated.—The election held June 26 (V. 94, p. 780) resulted into the defeat of the proposition to issue \$200,000 court-house construction bonds.

GRAND RAPIDS, Itasca County, Minn.—Bonds Offered by Bankers.—
H. T. Holtz & Co. of Chicago are offering to investors the \$10,000 5% road
and bridge bonds (V. 94, p. 647). Denom. \$500. Date Feb. 1 1912.
Int. F. & A. at Central Trust Co. of Illinois, Chicago. Due Feb. 1 1927.

GRAY COUNTY COMMON SCHOOL DISTRICT NO. 16. Tex.—Bonds egistered.—On June 22 \$1,000 5% 5-20-year (opt.) bonds were registered the State Comptroller.

GREAT FALLS. Cascade County, Mont.—Bond Election.—On July 22 the proposition to issue \$150,000 city-hall-bldg. bonds, it is stated, will be submitted to the voters.

GREELEY SCHOOL DISTRICT (P. O. Bakersfield), Cal.—Bonds Voted.
—An election held June 8 resulted in favor of the proposition to issue \$2,000 6% building bonds. The vote was 5 to none.

GREENVILLE, Mercer County, Pa.—Bond Election Proposed.—Local apers report that this city is about to vote on an_issue of \$100,000 publicpapers report that the improvement bonds.

GREENVILLE, Greenville County, So. Car.—Bond Sale.—On June 25 the \$115,000 street-impt. and \$35,000 sewer-ext. 5% 30-yr. coupon bonds (V. 94, p. 1580) were awarded to Harris, Forbes & Co. of New York at 106,583 and int.—a basis of about 4.596%. Other bids follow:

106.585 and int.—a basis of about 4.596%. Other bids follow:

W. N. Coler & Co., N. Y___a106.20 | Security Tr. Co., Spartanbg_ 103.57

Fourth Nat. Bk., Greenville_ 105.63 | Weil, Roth & Co., Cln____a103.25

R.M.Marshall & Bro., Charlest. 105.10 | N. W. Halsey & Co., N. Y__a102.53

Townsend Scott & Son, Balt.a104.75 | Baker, Watts & Co., Balt_a102.53

Estabrook & Co., N. Y___a104.31 | Prov. Sav. Bk. & Tr. Co., Cln.a102.00

R. M. Grant & Co., N. Y___a104.29 | S. A. Kean & Co., Chic___a101.75

J. H. Hilsman & Co., Atlanta 104.28 | Bolger, Mosser & Will., Chic_a101.50

a And interest.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 20 by W. T. Fitzgerald, Clerk Bd. of Education, for \$5,000 4% coup. bonds. Auth. Secs. 7629 & 7630, Gen. Code. Denom. \$500. Date July 20 1912. Int. J. & J. Due \$2,500 July 20 1918, \$2,500 July 20 1919. No conditional bids considered. Int. J. & J. Du bids considered.

GROVE CITY, Franklin County, Ohio.—Bond Sale.—On July 1 the \$1.850 5% 1-10-year (serial) coupon Grove City Pike assessment bonds (V. 94, p. 1580) were awarded to Barto, Scott & Co. of Columbus for \$1.897 50 (102.57) and int.—a basis of about 4.45%. The First National Bank of Grove City bid \$1,880 50.

GUTHRIE, Logan County, Okla.—Bond Election Proposed.—On July 10 an election will be held in this city, it is stated, for the purpose of submitting to the voters a proposition to issue \$25,000 viaduct]bonds.

HANCOCK COUNTY SCHOOL DISTRICT NO. 139, III.—Bonds Offered by Bankers.—An issue of \$20,000 5% bonds is being offered to investors by H. T. Holtz & Co. of Chicago. Denom. \$500. Date May 1 1912. Int. M. & N. at Cont. & Commer. Nat. Bank, Chicago. Due \$500 yrly May 1 1913 to 1922 incl. and \$1,500 yrly. May 1 1923 to 1932 incl. Bonded debt (this issue) \$20,000. Assessed val. \$442,091.

HANCOCK SCHOOL DISTRICT (P.O. Hancock), Mich.—Bond Election.
Proposed.—The question of issuing \$150,000 bonds will be voted upon, we are informed, the latter part of July or August.

HARDIN COUNTY ROAD DISTRICT NO. 2, Texas.—Bonds Defeated.—An election held here June 22, it is stated, resulted in the defeat of the proposition to issue \$123,000 road bonds.

HARRISVILLE SCHOOL DISTRICT NO. 1 (P. O. Harrisville), Alcona County, Mich.—Bond Sale.—The \$12,000 5% 15-yr. coup. tax-free bldg. bonds offered about June 1 (V. 94, p. 1399) were awarded, we are advised. to W. E. Moss]&Co. of Detroit for \$12,310, or 102.583.

THARTFORD—WEST MIDDLE SCHOOL DISTRICT, Conn.—Bond Offering.—Proposals will be received until 12 m. July 11 by the District Comm., E. C. Frisble, Treas., for \$125,000 4% coupon refunding bonds (V. 94, p. 780). Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at Charter Oak Nat. Bank, Hartford. Due Aug. 1 1937.

HIGHLAND PARK, Wayne County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. July 11 by R. M. Ford, Village Clerk, for the \$49,500 20-year water-ext. bonds voted June 15 (V. 94, p. 1717). Denom. (49) \$1,000 and (1) \$500. Int. 4%, 4¼% and 4½% ann. or semi-ann. Certified check for \$500, payable to the Village of Highland Park, required.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Havre), Mont,—Bond Offering Postponed.—The offering of the \$23,000 school bonds, which was to have taken place on June 17 (V. 94, p. 1581) was postponed to July 15.

THILL COUNTY SCHOOL DISTRICT NO. 50. Mont.—Bond Sale.—On June 22 \$5,500 10-20-year (opt.) coup. bldg. bonds were awarded to the Montana State Land Board for par for 51/4s. Denom. \$100. Date June 22 1912. Interest J. & J.

HOBOKEN, N. J.—Bond Offering.—Proposals will be received until 4 p. m. July 10 by the Mayor and City Council for \$25,000 4 ½% coupon or reg. repaying bonds. Int. semi-ann. Due 30 yrs. from July 1 1912. Cert. check on a national bank or trust company for \$1,000 required. Bonds will be certified as to genuineness by Columbia-Knickerbocker Trust Co.

The official notice of this offering will be found eamong the advertisements elsewhere in this Department.

HORICON, Dodge County, Wisc.—Bond Sale.—The \$50,000 4% 11.68-yr. (av.) water-works bonds voted April 2 (V. 94, p. 999) were sold on June 4 to local investors at par. E. H. Rollins & Sons of Chicago bid 98.27 and int. for 4 1/2s and 102.70 and int. for 5s.

· HOWARD COUNTY (P. O. St. Paul), Neb.—Bonds Voted.—An election held June 25 resulted in favor of the question of issuing \$75,000 4 ½% 3-15-year (opt.) court-house bonds by a majority of 140 votes.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT. Los Angeles County, Cal.—Bonds Dtfeated.—A proposition to issue \$100,000 bonds was defeated, it is stated, at a recent election.

HUTCHINSON, Kan.—Bonds Authorized.—An ordinance was passed, it is stated, providing for the issuance of \$5,550 5% paving bonds. Date July 1 1912. Int. semi-annual. Due part yearly.

IDAHO COUNTY SCHOOL DISTRICT NO. 19, Idaho.—Bond Sale.—On June 22 \$1,000 6% 10-15-yr. (opt.) school-bldg. bonds were awarded to the State of Idaho. Denom. \$500. Date July 1 1912. Int. semi-annual.

INGRAM, Pa.—Bond Sale.—On July 1 \$15,000 4½% coup. perm.-impt. paving and sewering bonds were awarded to the Tillotson & Wolcott Co. of Cleveland at 104.33. Denom. \$1,000. Date Aug. 8. Int. F. & A. Due \$5,000 in 1940, 1941 and 1942. Other blds follow:

E. S. Wheeler, Pittsburgh \$15,475 05 J. S. & W. S. Kuhn, Inc.,

Mellon Bros., Pittsburgh. 15,442 60 Pittsburgh.\$15,368 70

West. Reserve Inv. Co., Cle.15,405 09 Taylor & Co., Pittsburgh. 15,306 25

IREDELL COUNTY (P. O. Statesville), No. Car.—Bond Offering.—roposals will be received until 10 a. m. July 22 by J. E. Boyd, Clerk, and Proposals will be received until 10 a. m. July 22 by J. E. Boyd, Clerk, and N. B. Mills, Chairman Bd. of Com., for \$150,000 5% road-impt. bonds. Denom. \$1,000. Date Aug. 1 1912. Int. semi-ann. at such place as the board may hereafter determine. Due \$50,000 Aug. 1 1932, \$100,000 Aug. 1 1942. Official advertisement states that there is no litigation pending or threatened affecting this issue. Cert. check or bank draft for 2% of bonds, payable to the County Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ments elsewhere in this Department.

IRONTON, Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 by C. K. Turley, City Aud., for \$6,400 5% coupon street-paving tax-free bonds. Auth. Sec. 3914, Gen. Code. Denom. \$640. Date June 1 1912. Int. J. & D. at office of City Treas. Due \$640 yearly on June 1 from 1913 to 1922, incl. Cert. check for \$100, payable to City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—Bond Election.— Reports state that an election will be held Aug. 12 (V. 94, p. 1717) to vote on the propositions to issue \$1,000,000 court-house jail and \$100,000 Hillman Hospital-addition 41% 50-year bonds.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—Bond Election Proposed.—Petitions are being circulated, it is stated, asking the County Commissioner's Court to call an election to vote on a proposition providing for the issuance of \$100,000 road bonds.

JESUP, Ga.—Bond Offering.—Proposals will be received until July 15 for \$10,000 electric-light bonds. We are advised that the reports stating that an issue of \$35,000 was voted on May 18 (V. 94,p. 1462) were erroneous.

JOHNSTON TOWNSHIP SCHOOL DISTRICT (P. O. Johnston), Trumbull County, Ohio.—Bond Sale.—The \$2,500 5% school-house building and impt. bonds offered on July 1 (V. 94, p. 1581) were awarded, it is stated, to

the Kinsman National Bank of Kinsman at 100.20. Due \$250 each six months from July 1 1913 to Jan. 1 1918, inclusive.

KENNEDY HEIGHTS SCHOOL DISTRICT, Hamilton County, Ohio.— Bond Sale.—On June 19 the \$50,000 4% 40-yr. school-bldg. bonds (V. 94, p. 1522) were awarded to Mayer, Deppe & Walter of Cinc. at 101.07.

KENT, Wash.—Description of Bonds.—The \$17,000 5% reg. refund, bonds awarded on June 10 to E. H. Rollins & Sons of Denver (V. 94, p. 1718) are dated July 1 1912. Int. J. & J.

LAKEVIEW, Lake County, Ore.—Bond Election.—On July 20 a proposition to issue \$75,000 sewer-system bonds will, according to reports, be submitted to the voters of this city.

LAKEWOOD, Ohio.—Bond Sale.—The bids received on July 1 for the ven bond issues offered on that day (V. 94, p. 1581) were as follows:

| | | \$3,530 | \$6,350 | \$5,740 | \$10,420 | | \$9,940 | |
|-----|------------|---------|---------|---------|----------|---------|---------|--|
| | \$9.500 | Gara- | Hil- | Edan- | Rou- | \$9,180 | Quail | |
| | General | bell | liard | ola | croft | Wayne | Pav- | |
| | Impt. | Water | Sewer | Paving | Paving | Paving | ing | |
| | 41/2% | 5% | 5% | 5% | 5% | 5% | 5% | |
| | Bonds. | Bonds. | Bonds. | Bonds. | Bonds. | Bonds. | Bonds. | |
| No. | (1)*391.00 | 151.00 | 272.00 | 246.00 | 447.00 | 393.00 | 426.00 | |
| No. | (2) 175.90 | 127.90 | 281.90 | 254.90 | 465.90 | 404.90 | 444.80 | |
| No. | (3)*390.00 | 104.00 | 264.00 | 238.00 | 433.00 | 381.00 | 413.00 | |
| No. | (4) 164.35 | 110.49 | 244.48 | 220.99 | 401.17 | 353.43 | 382.69 | |
| No. | (5) 140.60 | 107.00 | 244.00 | 220.50 | 400.25 | 353.00 | 382.00 | |
| No. | (6) 175.25 | | | | 455.00 | | | |
| No. | (7) 110.20 | 96.00 | 239.00 | 188.00 | 392.00 | 345.00 | 374.00 | |
| No. | (8) 193.00 | | | | 458.50 | 404.00 | 437.40 | |
| No. | (9) 188.10 | | | | | | | |
| | | | | | 436.30 | 404.00 | 407.40 | |

* Bid for 5% bonds.

Bidder No. 1 was Hayden, Miller & Co., Cleve.: No. 2, First National Bank, Cleve.; No. 3, Otis & Hough, Cleve.: No. 4, Tillotson & Wolcott Co., Cleve.: No. 5, Mayer, Deppe & Walter, Cin.; No. 6, Seasongood & Mayer, Cin.; No. 7, Well, Roth & Co., Cin.; No. 8, Breed & Harrison, Cin., and No. 9, Provident Savings Bank & Trust Co., Cincinnati.

LAKOTA, Nelson County, No. Dak.—Bonds Defeated.—An election held June 29 resulted in the defeat of the proposition to issue \$7,500 city-hall bonds. The vote was 45 "for" and 90 "against."

LANSING, Ingham County, Mich.—Bond Offering.—Proposals will be received until 4 p. m. July 15 by Peter F. Gray, City Clerk, for the following improvement bonds at not exceeding 4½% interest:

\$19,000 St. Joseph Street paying bonds. Due \$4,000 yearly on Sept. 1 from 1913 to 1916, incl., and \$3,000 Sept. 1 1917.
6,000 Larch Street paying bonds. Due \$1,500 Sept. 1 1913 and 1914 and \$1,000 yearly on Sept. 1 from 1915 to 1917, inclusive.

Denom. \$500. Date Sept. 1 1912. Int. annually at office of the City Treasurer. Cert. check for \$50 required with bids for each issue.

LAUREL. Jones County, Miss.—Bonds Offered by Bankers.—John Nuveen & Co. of Chicago are offering to investors \$30,000 5% school.-bldg bonds. Denom. \$500. Date June 1 1912. Int. J. & D. at John Nuveen & Co., Chicago. Due June 1 1932.

LAURENS SCHOOL DISTRICT (P. O. Laurens), So. Car.—Bond Sale.—On June 28 \$10,000 5% 30-yr. coupon tax-free refunding bonds were awarded to W. N. Coler & Co. in N. Y. at 103 and int. Denom. \$1,000. Date July 1 1912. Int. J. & J.

LEMON TOWNSHIP SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 25 by R. E. Kaser, Clerk, for \$8,000 4½% Monroe school-house bonds. Denom, \$500. Date July 30 1912. Int. J. & J. at First Nat. Bank, Middletown. Due \$2,000 yrly. on July 30 from 1925 to 1928 incl. Cert. check for \$150, payable to the Clerk, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—Bond Sale Deferred.—The sale of the \$10,000 5% 10-yr. coupon tax-free school bonds offered on June 1 (V. 94, p. 1076) has been deferred.

LIBERTY COUNTY ROAD DISTRICT NO. 1, Texas.—Bonds Registered.
—On June 24 the State Comptroller registered \$100,000 5% 10-40-year (opt.) bonds.

LIMA, Allen County, Ohio.—Bond Election.—The voters of this city will have presented to them at an election to be held during September, it is stated, a proposition providing for the issuance of \$300,000 bonds to be used for the improvement of the water-works, sewers and streets.

Bond Sale.—The Sinking Fund of this city has purchased, it is stated, an issue of \$2,300 Brice Ave.-improvement bonds.

LIMA CITY SCHOOL DISTRICT (P. O. Lima). Allen County. Ohio.— Bond Sale.—On July 1 the \$75,000 5% high-school-building bonds (V. 94, p. 1581) were awarded to Well, Roth & Co. of Cincinnati for \$81,400, or 108.533.

LINDSEY SCHOOL DISTRICT (P. O. Lindsey), Sandusky County, Ohio.—Bonds Defeated.—It is stated in local papers that the election held July 1 (V. 94, p. 1780) resulted in the defeat of the proposition to issue \$15,000 school-building bonds.

LUDINGTON, Mason County, Mich.—Bonds Voted.—The election held June 27 (V. 94, p. 1718) resulted in favor of the proposition to issue \$50,000 4 ½% improvement bonds. The vote was 632 "for" and 71 "against". Due 2 bonds yearly from 1917.

McDONOUGH, Henry County, Ga.—Bond Sale.—On July 1 the \$22,000 3-24-year (serial) water and \$18,000 7-24-year (serial) sewer 5% bonds dated Jan. 1 1912 (V. 94, p. 1718) were awarded to Stacy & Braun of Toledo at par, accrued interest and blank bonds. Other blds follow: Hillyer Trust Co., Atlanta, Ga.—\$40,100 and furnish bonds, less \$50 reduction for legal and other expenses.

C. H. Coffin, Chicago, Ill.—\$40,041 flat and furnish bonds.

J. H. Hillsman & Co., Atlanta, Ga.—Par plus accrued int. and furnish bonds free to city, less \$392 for legal and other expenses.

MACKINAW, Tazewell County, III.—Bonds Defeated.—The election held June 7 resulted in the defeat of the proposition to issue \$3,500 village-hall bonds (V. 94, p. 1462).

MADISON, Wis.—Bond Sale.—On June 28 \$60,000 4% 20-yr. coup. school-bldg. bonds were awarded to the Harris Trust & Savings Bank of Chicago at par and int., less \$2,335 for expenses. Denom. \$1,000. Date July 1 1912. Int. annually at First Nat. Bank, Madison.

MALDEN, Mass.—Bond Sale.—On June 28 Merrill, Oldham & Co. of Boston were awarded at 103.319 \$10,000 drainage, \$20,000 sewer and \$13,000 street and sidewalk 4% bonds dated July 1 1912.

MAPLETON SCHOOL DISTRICT (P. O. Osnaburg), Ohio.—Bonds Not Sold.—The sale of \$5,000 4% bonds, which was to have taken place on June 29, was prevented by the issuance of an injunction

MARSHALL, Harrison County, Texas.—Bond Offerings.—Proposals will be received until 12 m. July 9 by H. S. Rice, Sec., for the \$28,000 5% street-paving bonds voted June 11 (V. 94, p. 1718). Date July 1 1912. Int. semi-ann. in N. Y. or Marshall. Due July 1 1952, optional after July 1 1922. Cert. check for \$500, payable to the City Treas., required.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Ottawa County, Ohio.—Bond Election.—Local papers state that an election will be held July 15 to vote on the proposition to issue \$110,000 new school-building bds.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Starke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 26 by the Board of Education, O. P. Faust, Clerk-Treas., for \$36,000 4% coupon public-school impt. bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$500. Date July 26 1912. Int. M. & S. at office of Treasurer. Due \$1,000 each six months from March 1 1914 to Sept. 1 1931, inclusive. Certified check for 5% of bonds bid for required.

MATAGORDA, Matagorda County, Texas.—Bonds Defeated.—Repate that a proposition to issue school bonds was defeated here, June y 24 votes.

MATAGORDA COUNTY (P. O. Bay City), Texas,—Bond Election.— Houston newspapers report that the Commissioners' Court ordered an elec-tion for July 20 in Precinct No. 1 for the purpose of raising \$100,000 for good road bonds.

MERIDIAN, Ada County. Idaho.—Bonds Offered by Bankers.—John Nuveen & Co. of Chicago are offering to investors \$10,000 6% 10-20-yr (opt.) water-works-impt. and street-impt. bonds. Denom. \$1,000. Date fan. 1 1912. Int. J. & J. at Seaboard Nat. Bank, N. Y. Bonded debt \$30,000. Assessed val. 1911 \$407,301.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—Temporary Loan.— n July 2 the loan of \$100,000 maturing Nov. 12 (V. 94, p. 1780) was nego-ated, with N. W. Harris & Co., Inc., of Boston at 3.58% discount.

MIDDLETOWN, Butler County, Ohio,—Bond Offerings,—Proposals will be received until 12 m. July 29 by the Audltor for \$10,000 4½% street-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date May 1 1912. Int. M. & N. at National Park Bank, N. Y. Due \$1,000 yearly on May 1 from 1914 to 1918, incl. Certified check for \$200 required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int. Proposals will also be received until 12 m. July 30 for \$10,000 water-works extension bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1912. Int. J. & J. at National Park Bank, N. Y. Due \$500 yearly on July 1 from 1913 to 1932, incl. Certified check for \$200 required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

MILAM COUNTY (P. O. Cameron), Texas.—Bond Election.—Reports state that the Commissioners' Court ordered an election for Commrs. Precinct No. 4, to be held July 23, to vote on an issue of \$200,000 road bonds.

MILLBRAE SCHOOL DISTRICT, San Mateo County, Cal.—Bond Sale.—On June 17 J. H. Adams & Co. of San Fran. were awarded for \$15,307 (102.04) an issue of \$15,000 bonds.

MILWAUKEE, Clackamas County, Ore.—Bond Election Proposed.—Papers state that the City Council has received a petition asking that a special election be held Aug. 24 to vote on a proposition to issue not exceeding \$40,000 bonds for a municipal water-works.

MINOOKA. Grundy County, III.—Bonds Voted.—An election held June 18 resulted, it is stated, in favor of the proposition to issue \$10,000 sewerage-system bonds. The vote was 38 "for" and 16 "against."

· MOBILE, Ala.—Bond Sale.—On July 1 the \$178,000 5% street-impt. bonds (V. 94, p. 1718) were awarded to the First National Bank of Cleveland for \$179,335 (100.748) and accrued interest.

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, III.— Bond Election Proposed.—Petitions are being circulated, it is stated, asking for a special election to vote on a proposition to issue \$175,000 school-building bonds.

MOUNT VERNON, N. Y.—Bond Sale.—On July 2 the \$5,000 4 ½ % 20-yr. highway-repaying bonds (V. 94, p. 1780) were awarded to the Yonkers Savings Bank at 103.50. Other bids follow:

First National Bank ... \$5,162 50 | Harris, Forbes & Co., N. Y. \$5,139 05 E. H. Rollins & Sons, N. Y. \$5,157 00 | Eastchester Sav. Bank ... \$5,133 00 Jas. R. Magoffin, N. Y ... \$5,155 00 | Ferris & White, N. Y ... \$5,122 00 | Curtis & Sanger, N. Y ... \$5,154 05 | Sinking Fund Commission ... \$5,000 00

MT. VERNON, Franklin County, Tex.—Bonds Registered.—On June 18 the State Comptroller registered \$18,000 5% 20-40-yr. (opt.) water-works bonds.

MUSKOGEE, Muskogee County, Okla.—Bond Election Proposed.—Local papers state that this city proposes holding an election next month for the purpose of having the voters pass upon a proposition to issue \$150,000 park bonds.

NAVARRO COUNTY COMMON SCHOOL DISTRICT NO. 73. Tex.—Bonds Registered.—The State Comptroller on June 20 registered \$6,000 5% 15-40-year (opt.) bonds.

NEW HARTFORD. Oneida County, N. Y.—Bond Offering.—A. P. Seaton, Town Supervisor, will offer at public auction at 10 a. m. July 11 \$44,000 4 \(\frac{1}{2} \)% reg. Sewer District No. 1 tax-free bonds (V. 94, p. 1782). Denom. \$1,000. Date July 1 1912. Int. 1. & J. at Utica Trust & Deposit Co., Utica, or at request of registered holder, in N. Y. exchange. Due \$2,000 yearly on July 1 from 1913 to 1934, incl. Cert. check on a national bank or trust company for 10% of bonds bid for, payable to the Supervisor, required. Bonds to be paid for July 18. No conditional bids considered.

NEW LEBANON (Town) UNION FREE SCHOOL DISTRICT NO. 1. Columbia County, N. Y.—Bond Sale.—The \$12,000 5% 1-30-yr. (serial) bldg, bonds offered on June 15 (V. 94, p. 1642) were awarded to Douglas Fenwick & Co. of New York for \$12,835 (106,958) and accrued int.—a basis of about 4 %%.

NEW LEXINGTON, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 29 by Thad. B. Skinner, Village Clerk, for the following 4½% coup. assessment bonds:
\$5,300 South Main St. improvement bonds. Denom. \$530.
3,400 North Main St. impt. bonds. Denom. \$340.
Date Apr. 1 1912. Int. A. & O. Due one bond of each issue yearly on Apr. 1 from 1913 to 1922 incl. Cert. check for 10% of bonds bid for payable to Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. and furnish blank bonds at his own expense.

NEWTON, Sussex County, N. J.—Bond Sale.—This municipality on iy 1 awarded, according to reports, an issue of \$25,000 4% water bonds to cal investors. Int. semi-ann. The maturity is given as July 1 1940.

NEW YORK CITY .—Temporary Loans.—The following revenue bills, bonds and corporate stock notes (temporary securities) were issued by this city during June.

| Revenue bills, current expenses 34/4 Revenue bills, current expenses 34/4 Revenue bonds, special 3 Corporate stock notes (various municipal purposes) 3 Corporate stock notes (for water) 3 | Amount.
\$495,993 15
a1,142,376 00
1,500,000 00
3,950,000 00 |
|---|--|
| Corporate stock notes (for water) 3 | 2,000,000 00 |

*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. aPayable in francs.

NIAGARA FALLS, Niagara County, N. Y.—Bond Sale.—On June 21 the \$39,400 4 1/2 20-yr. reg. Series "A" market bonds (V. 94, p. 1582) were awarded to Kountze Bros. of N. Y. at 103.471.

NILES, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 10 by H. Thomas, City Auditor, for \$10,000 4½% coupon water-main-extension bonds. Auth. Sec. 8939 Gen. Code. Denom. \$500. Date Aug. 1 1912. Int. F. & A. at office of City Treas. Due \$2,000 yrly on Aug. 1 from 1930 to 1934 incl. Cert. check for 2% of bonds bid for, payable to M. J. Flaherty, City Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay accd. int.

NISLAND SCHOOL DISTRI-T (P. O. Nisland). Butte County. So. Dak. Bond Sale.—The \$6,000 5% 10-yr. bldg. bonds voted Apr. 30 (V. 94, p. 1462) were awarded at private s J. S. Mooder of Nisland at par.

NORTH YAKIMA. Yakima County, Wash.—Bond Election Proposed.—It is reported that this city is considering holding an election to vote on a proposition to issue from \$350,000 to \$400,000 sewer-system bonds.

NORTON, Kan.—Bonds Voted.—An election held June 18 resulted in vor of the issuance of \$20,000 electric-light bonds.

NORTONVILLE. Jefferson County, Kansas.—Bonds Voted.—Reports state that an election held June 24 resulted in favors of the proposition to issue \$20,000 high-school-bldg. bonds.

OAK PARK PARK DISTRICT. Cook County, III.—Bonds Offered by ankers—Allertor, Greene & King and Devitt, Tremble & Co. of Chicago

are offering to investors \$185,000 434% bond of this district. Denom. \$1,000. Date July 1 1912. Int. J. & J. at Northern Trust Co., Chicago. Due on Jan. 1 as follows: \$5,000 in 1915 & 1916, \$5,000 in 1917, 1918 & 1919, \$7,000 in 1920 & 1921, \$8,000 in 1922, \$9,000 in 1923, \$11,000 in 1924, \$12,000 in 1925, \$13,000 in 1926, \$14,000 in 1927, \$16,000 in 1928, \$17,000 in 1929, \$18,000 in 1930, \$19,000 in 1931 and \$6,000 in 1932. Bonded debt, \$185,000. Assessed valuation, \$6,923,000.

OAKWOOD SCHOOL DISTRICT. Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 13 by O. C. Oit, Treas., 201 Conover Bidg., Dayton, for \$15,000 4% bonds. Auth. Sec. 7626, Gen. Code. Denom. \$1,000. Date July 13 1912. Int. J. & J. at City Savings & Trust Co., Dayton. Due \$1,000 yearly on July 1 from 1917 to 1931 incl. Cert. check for \$300, payable to Treas., required. Purchaser to pay accrued interest. Bidders will be required to satisfy themselves of the legality of the issue.

OLIVE TOWNSHIP, Noble County, Ohio.—Bond Sale.—On June 8 the \$20,000 5% coupon road-impt. bonds (V. 94, p. 1400) were awarded to Mayer, Deppe & Walter of Cincinnati at 108.38.

ORANGE UNION SCHOOL DISTRICT (P. O. Orange), Orange County, Cal.—Bond Election.—Newspapers report that an election will be held bully 17 to vote on the proposition to issue \$50,000 polytechnic-high-school bidg. bonds.

OREGON CITY, Ore,—Bond Sale.—The \$50,000 4 ½% 20-yr. funding water bonds offered on June 10 (V. 94, p. 1523) were awarded, according to reports, to Morris Bros. of Portland.

PARIS, Lamar County, Tex.—Bonds Voted.—The voters of this city recently authorized the issuance of \$140,000 street, sewer and fire-department bonds, according to reports.

PARIS HILL (TOWN) SCHOOL DISTRICT NO. 7, N. Y.—Bonds Authorized.—It is reported in Utica papers that at a special school meeting of this district on June 29 it was voted to issue bonds for a new building.

PARK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Powell), Wyo.—
Bond Offering.—Proposals will be received until July 30 by M. D. Barney,
Clerk, for \$11,500 20-year coupon building bonds at not exceeding 6% int.
Denom. (1) \$500, (11) \$1,000. Int. J. & J. Certified check for \$200
required. Bonds to be delivered within 30 days from date.

PASADENA, Cal.—Bonds Voted for Purchase of Local Water Plants.—
The election held June 27 (V. 94, p. 1582) resulted in favor of the proposition to issue \$1,250,06? bonds for the purchase of the plants of the Pasadena Lake Vineyard Land & Water Co., Pasadena Land & Water Co. and North Pasadena Land & Water Co. The vote is reported as 4,681 to 457. The latter two companies have agreed to sell their properties to the city. Stockholders of the Pasadena Lake Vineyard, Land & Water Co. commenced voting on the question on June 25, and according to newspaper reports the result was in favor of accepting the city's offer.

PETALUMA CITY SCHOOL DISTRICT (P. O. Petaluma), Sonoma County, Cal.—Bonds Defeated.—The election held June 24 (V. 94, p. 1523) resulted in the defeat of the proposition to issue \$125,000 5% gold high-school-site and bldg. bonds, by a vote of 387 "for" and 586 "against."

POMARIA, Newberry County, So. Caro.—Bonds Voted.—This district at an election held June 25 voted, it is stated, to issue \$4,000 bldg. bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 22 by M. J. Kelley, County Aud., for \$15,000 4% Ravenna-Youngstown Improved Road bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date Aug. 1 1912. Int. M. & S. Due \$3,000 Sept. 1 1915 and \$1,000 each six months, March 1916 to Sept. 1 1921, incl. Cert. check for \$300, payable to County Treas., required. Bonds to be delivered Aug. 1.

PORTER COUNTY (P. O. Valparaiso), Ind.—Bonds Not Sold.—Up to June 28 no award had been made of the two issues of 5% coupon ditch bonds, aggregating \$8,044 65, offered on June 15 (V. 94, p. 1582.)

QUINCY, Norfolk County, Mass.—Bond Offering.—Proposals will be ceived until 12 m. July 9 by H. F. Tilden, City Treas., for the following

received until 12 m. July 9 by H. F. Tilden, City Treas., for the following 4% coupon bonds:
\$25,300 miscellaneous bonds. Denom. \$1,000, \$800 and \$500. Date May 1 1912. Int. M. & N. Due \$9,800 May 1 1913, \$6,500 May 1 1914, \$5,500 May 1 1915, \$2,500 May 1 1916 and \$1,000 May 1 1917.

5,400 surface drainage bonds. Denom. \$1,000 and \$400. Date June 1 1912. Int. J. & D. Due \$1,400 June 1 1913 and \$1,000 yearly on June 1 from 1914 to 1917, inclusive.

Interest at Eliot National Bank, Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co., Boston. The legality of these issues has been approved by Messrs. Ropes, Gray & Gorham, Boston.

RACINE COUNTY (P. O. Racine), Wis.—Bids Rejected.—All blds received on July 1 for the \$50,000 4% coup. court-house bonds (V. 94, p. 1782) were rejected.

RICHLAND TOWNSHIP SCHOOL DISTRICT NO. 3, Montcalm County, Mich.—Bond Sale.—The State Bank of Vestaburg has purchased the \$6,500 bonds offered on June 15 (V. 94, p. 1583). Date June 15 1912. Int. ann.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Belle Centre), Logan County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 8 by C. S. Hill, Clerk, for \$4,000 4% coup. tax-free bldg. bonds (V. 94, p. 1343). Denom. \$1,000. Int. semi-ann. Due \$1,000 in 1920, 1922, 1924 and 1926.

RIGBY, Fremont County, Idaho.—Bond Offering.—Proposals will be received at once by Geo. E. Hill, Mayor, for \$5,000 6% gold coup. tax-free water-works bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at Rigby. Due July 1 1932, subject to call after July 1 1922. No deposit required. Bonded debt at present \$15,000. Floating debt \$3,000. Assessed val. 1911 \$454,000.

ROBERTSON COUNTY (P. O. Franklin), Tex.—Bond Elections Proposed.
—It is stated in local papers that the Commissioners' Court has ordered an election for July 18 in Precinct No. 2 for the issuance of \$150,000 road-improvement bonds.

It is also reported that an election will be ordered in Bredmond Precinct in the near future.

Bonds Voted.—Reports also show that an issue of \$150,000 bonds was voted in Precinct No. 1 and \$100,000 in Precinct No. 6.

ROCHESTER, N. Y.—Note Offering.—Sealed bids will be received at the office of E. S. Osborne, Comptroller, until 2 p. m. July 10 1912 for \$180,000 park-impt. notes, payable 8 mos. from July 17 1912. They will be drawn with interest and made payable at the Union Trust Co. of New York. Bidder to designate rate of int. and state denomination of notes.

ROCHESTER, Beaver County, Pa.—Bond Election.—The voters of this borough will be given an opportunity on July 30, it is stated, to vote on the question of issuing \$15,000 city-hall-building, \$25,000 refunding and \$40,000 street-paving and grading bonds.

ROCKAWAY TOWNSHIP SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—Bond Election.—An election will be held July 16, it is stated, to vote on the proposition to issue \$12,000 school-house bonds.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro,—Bonds Defeated.—The election held June 4 resulted in the defeat of the proposition to issue the \$500,000 road-construction bonds. V. 94, p. 1343.

ROYAL OAK, Oakland County, Mich,—Bonds Voted.—A proposition to issue \$33,000 water-works bonds was favorably voted, it is stated, at an election held June 24.

election held June 24.

RUSH SCHOOL DISTRICT (P. O. Lucasville), Scioto County, Ohio.—

Bond Offering.—Further details are at hand relative to the offering on
July 13 of the \$2,500 5% coupon tax-free building bonds (V. 94, p. 1782).

Proposals for these bonds will be received until 9 a. m. on that day by
L. N. Harness, Clerk. Denom. \$500. Int. semi-ann. at First Nat. Bank
at Portsmouth. Due \$500 yearly from 1921 to 1925, incl. Cert. check for
5% of bonds, payable to the Board of Eduoation, required. Bonded debt,
at present, \$4,000. No floating debt. Assessed val. 1912, \$1,000,000.

SAGINAW, Mich.—Bond Sale.—On July 1 local investors purchased at par and int. the \$55,000 4% 1-10-yr. (ser.) sewer bonds. Int. J. & J. For other details see V. 94, p. 1583.

ST. ANDREWS, Washington County, Fla.—Bond Offering.—Proposals will be received until 12 m. Aug. 9 by the Town Council, C. J. Setterlind, Member, for \$30,000 5% gold coupon bonds. Int. annual. Due \$10,000 on Aug. 1 1922, 1932 and 1942. Cert. check for \$500, payable to the Town of St. Andrews, required.

ST. MARY'S. Auglaize County, Ohio.—Bond Sale.—The \$21,000 4% 20-yr. coup. tax-free refunding street-impt. bonds offered on June 29 (V. 94, p. 1644) were awarded, it is stated, to the Fith-Third National Bank of Cincinnati for \$21,086 25, making the price 100.410.

ST. JOHN COUNTY (P. O. St. Augustine). Fla.—Bonds Proposed.— It is reported that the voters of this county are agitating the issuance of \$500,000 brick-highway bonds.

ST. JOHNS, Ore.—Bond Sale.—We are advised that on June 25 \$7,000 6% 1-10-yr. (opt.) coup. street-impt. assess. bonds were awarded to the First National Bank of St. Johns at par and blank bonds. Date May 1 1912. Int. M. & N. A bid was also received from Terry, Briggs & Slayton of Toledo.

SALEM, Essex County, Mass.—Bond Sale.—On July 1 the \$75,000 4% 25-yr. (ser.) coup, training-school bonds (V. 94, p. 1782) were awarded Blodget & Co. of Boston at 102.148 and int.—a basis of about 3.78%. ther bids follow: Other Did Sanger, Boston....102.13 R. L. Day & Co., Boston.....102.039 Merrill, Oidham & Co., Bos...102.079 Estabrook & Co., Boston....101.89

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem), Harrison County, W. Va.—Bond Sale.—On June 17 the \$20,000 5% school-bldg. bonds (V. 94, p. 1524) were awarded to the First Nat. Bank of Salem at 100.275 and interest.

SAN FRANCISCO, Cal.—Bids.—The highest bid submitted for the \$5,300,000 5% serial bonds offered for sale on July 1st was that of the syndicate composed of N. W. Halsey & Co., A. B. Leach & Co., Watson & Pressprich, Bond & Goodwin, Harvey Fisk & Sons, Blake Bros. & Co. and Adams & Co., all of N. Y., at 104.572 for the total amount. The only other bidders for the entire amount of bonds offered were: Wm. A. Read & Co. and Anglo & London Paris Nat. Bank—104.345. E. H. Rollins & Sons and associates—104.219. The award of the bonds, it is expected, will be announced on Monday, July 8.

SANGER SCHOOL DISTRICT, Fresno County, Cal.—Bonds Voted.—By a vote of 105 to 7 the voters of this district on June 22 authorized the issuance, it is stated, of \$30,000 school-bldg. bonds.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—Bond Election. Local papers state that an election will be held in the Carpenteria district on July 20 to vote on a proposition to issue \$85,000 road bonds.

SARANAC LAKE, Franklin County, N. Y.—Bond Sale.—The \$50,000 30-54-year (serial) coupon reg. sewer-ext. and impt. bonds offered on July 1 (V. 94, p. 1782) were awarded, it is stated, to Isaac W. Sherrill of Pough-keepsie at 100.124 for 4.45s.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 4 p. m. July 30 by E. D. Fellows, Sec., for \$100,000 4 \cdot \chi_0 coun. tax-free bonds. Denom \$1,000. Date July 1 1912. Int. J. & J. at office of Treas. Due \$50,000 July 1 1940 and \$50,000 July 1 1942. Cert. check for 2% of bonds required. Bonds to be delivered within 2 weeks from time of award. Purch. to pay accrued interest.

SHELBY COUNTY (P. O. Sidney), Ohio.—Bond Sale.—On June 29 the \$17,300 4 \% coupon ditch bonds (V. 94, p. 1720) were awarded to the First Nat. Exch. and Citizens' Nat. Bank of Sidney for \$17,366, making the price 100.38. Other bids follow:
Sec.Sav.B.& Tr.Co.,Tol._\$17,335 50 Breed & Harrison, Cin.__\$17,306 92
First Nat. Bank, Cleve... 17,314 00

SHERMAN, Grayson County, Texas.—Bond Sale.—On June 27 the \$33,000 water and \$7,000 sewer 5% bonds (V. 94, p. 1720) were awarded to N. W. Halsey & Co. of Chicago for \$40,960 (102.40) and int. E. H. Rollins & Sons and D. Arthur Bowman & Co. of Chicago made a joint bid of 101.07 and interest.

Bond Election.—An election will be held in this city on July 25, it is stated, to vote on the question of issuing \$198,000 public-improvement bonds.

SIOUX CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Center), Sioux County, Iowa.—Bond Sale.—The \$20,000 school-bldg. bonds offered on June 25 (V. 94, p. 1644) were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport at par. Due \$1,000 in 1914, \$1,000 yrly. from 1916 to 1921 incl. and \$13,000 in 1922.

SMITH COUNTY (P. O. Smith Center), Kan.—Bond Election.—Rallroad-ald bond propositions amounting to \$48,000 will be submitted, it is stated, to the voters of Beaver, Cora, Oak and White Rock townships at an election to be held on July 9.

SMITH COUNTY (P. O. Raleigh), Miss.—Bonds Offered by Bankers.—An Issue of \$75,000 5% 15-30-yr. (opt.) court-house and jail bonds is being offered to investors by John Nuvsen & Co. of Chicago. Denom. \$1,000. Date July 1 1912. Int. J. & J. at John Nuvsen & Co., Chicago. Bonded debt (this issue) \$75,000. Assessed val. \$3,495,413.

SPOKANE COUNTY SCHOOL DISTRICT NO. 81, Wash.—Bond Offering.—Proposals will be received until 10:30 a. m. July 20 by Z. Stewart, County Treas. (P. O. Spokane), for the \$250,000 coupon building and site bonds voted June 8 (V. 94, p. 1720). Denom. \$1,000. Date July 1 1912. Int. (not to exceed 4 ½%) J. & J. at fiscal agency of the State of Washington in N. Y. City. Due July 1 1932. Cert. check (or cash) for 1% of bid required. Purchaser to pay accrued interest.

SPRINGFIELD. Greene County, Mo.—Bonds Authorized.—A resolution was passed June 25, it is stated, providing for the issuance of \$40,000 6% current expense bonds. Denom. \$1,000. Date July 1 1912. Due Feb. 1 1913.

SPRINGFIELD, Clarke County, Ohio.—Bond Election.—The City Council on June 25 decided to submit to the voters on Sept. 3 a bond proposition amounting to \$50,000 to be used for the construction of a 63-acre lake at Snyder Park.

SPRINGWELLS TOWNSHIP, Mich.—Bond Sale.—On*June 14 \$5,000 5% 1-5-yr. (ser.) coup. school bonds dated May 1 1912 were awarded to the Detrcit Trust Co. at 100.20. Denom. \$1,000. Int. ann.

STATE LINE CITY SCHOOL TOWN, Warren County. Ind.—Bonds Proposed.—Notice is given that on July 15, or as soon thereafter as may be done, the Board of Trustees proposes to issue \$1,440 5% 10-yr. impt. bonds. Denom. \$140.

STEUBENVILLE, Jefferson County, Ohio.—Bond Sale.—On June 28 ne following bids were received for the \$32,000 4 1/2 2-9-yr. (serial) coupon

market-house bonds. (V. 94, p. 1583.)

A. E. Aub & Co., Cin.....\$32,745 00| Well, Roth & Go., Cin.....\$32,598 00
Fifth-Third Nat. Bk., Cin. 32,726 50| Hayden, Miller & Co., Clev. 32,590 00
Fifth-Third Nat. Bk., Cin. 32,726 50| Hayden, Miller & Co., Clev. 32,590 00
C. E. Denison & Co., Clev. 32,676 60| Tillotson & Wolc. Co., Clev. 32,576 00
C. E. Denison & Co., Clev. 32,676 60| Tillotson & Wolc. Co., Clev. 32,577 60
Stacey & Braun, Toledo... 32,664 36| Hoehler & Cummings, Tol. 32,547 50
Prov. Sav. Bk. & Tr. Co., Cln. 32,668 00| Mayer, Deppe & Walter, Cin. 32,540 80
Seasongood & Mayer, Cin. 32,668 00| The Monroe Bank, WoodsDavies-Bertram Co., Cin. 32,668 00| The Monroe Bank, WoodsDavies-Bertram Co., Cin. 32,668 00| The Monroe Bank, WoodsBond Offering.—Proposals will be received until 12m July 29 by H. W.
Patterson, City Aud., for \$2,500 4 ½% police-dept.-impt. bonds. Auth.
Sec. 3939, Gen. Code. Date Aug. 1 1912. Int. semi-ann. Due \$1,500,
Sept. 1 1913 and \$1,000 Sept. 1 1914. Cert. check for 3% of bonds bid for,
payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

SUNBURY, Delaware County, Ohio.—Bond Sale.—On July 1 the \$3,800 5% 3-10-year impt. bonds (village's portion)—V. 94, p. 1583—were awarded to Barto, Scott & Co. for \$3,917 and int. Other bids follow: Hayden, Miller & Co., Clev_\$3,908 00 Farmers' Bank, Sunbury__3,3826 40 C. W. Barton, Sunbury__ 3,896 00 Spitzer, Rorick & Co., Toldeo 3,825 00

SUTTER CITY HIGH SCHOOL DISTRICT (P. O. Sutter City), Sutter County, Cal.—Bonds Voted.—The election held June 18 resulted in favor of the proposition to issue \$20,000 6% building bonds (V. 94, p. 1721). The vote was 410 "for" and 127 "against." Int. ann. Due 2 bonds yearly.

SWEETWATER, Nolan County. Tex.—Bonds Voted.—An issue of \$35,000 wer bonds has, according to reports, been authorized by the voters of

SYRACUSE, N. Y.—Bond Sale.—The three issues of 4½% registered tax free bonds aggregating \$257,000, offered on July 2 (V. 94, p. 1728), were awarded, it is stated, as follows: \$100,000 1-20-year (serial) parkimpt. bonds to Rhoades & Co. of New York at 100.39; \$17,000 1-5-year (serial) local-impt. bonds to Farson, Son & Co. of New York at 100.66 and \$140,000 1-10-year (serial) local-impt, bonds to Ferris & White of New York at 101.35.

TAFT, Kern County, Cal.—Bonds Voted.—According to reports, this place has authorized the issuance of \$25,000 sewer bonds by a vote of 139 to 17.

TALLADEGA, Talladega County, Ala.—Bond Election.—A proposition to sue \$25,000 5% 30-yr. bonds will be voted upon at an election to be held

TROY, N. Y.—Bond Sale.—On June 27 the \$300,000 5% tax-free revenue bonds due Oct. 27 1912 (V. 94, p. 1721) were awarded to the Manufacturers' Nat. Bank of Troy for \$301,360, making the price 100.45. Other bids follow: Harris, Forbes & Co., N. Y. \$301,293 00 | Watson & Pressprich, N. Y. \$301,020 Union Trust Co., N. Y... 301,151 30 | D. A. Moran & Co., N. Y... 300,783

TULLAHOMA, Coffee County, Tenn.—Bond Offering.—Proposals will be received until 12 m. July 20 by J. F. Danlel, Recorder, or G. D. Hicks, Sec. Water, Light and Sewer Comm., for \$25,000 5% coupon sewerage tax-free bonds. Auth. Chap. 164, Acts of 1899, and Chap. 387, Acts of 1911. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1932, subject to call after Sept. 1 1917. Bonded debt, at present \$31,000; floating debt, \$9,000. Assessed valuation 1911, \$579,000.

TULARE, Tulare County, Cal.—Bond Election Proposed.—Reports state that the City Council intends submitting to the voters propositions to issue \$100,000 municipal water-system and \$10,000 fire-equipment bonds.

TULSA, Tulsa County, Okla.—Bond Election.—An election will be held July 9, it is stated, to vote on the proposition to issue \$150,000 school-bldg. bonds.

UPPER SANDUSKY SCHOOL DISTRICT, Wyandot County, Ohio.—
Bond Offering.—Proposals will be received until 12 m. July 20 by F. J.
Staiter, Clerk Bd. of Ed., for \$2,500 5% school-bldg. bonds. Authority
Section 7629, Gen. Code. Denom. \$500. Date July 1 1912. Int. J. & J.
at the Village Treas. office. Due \$500 July 1 1915 and \$1,000 July 1 1917
and 1918. Cert. check or cash for \$100 is required.

VENICE SCHOOL DISTRICT. Los Angeles County, Cal.—Bond Election.—On Aug. 8 this district, according to reports, will hold an election to vote on a proposition to issue \$92,000 school-site and building bonds.

VERMILION PARISH—Eighth Ward Drainage District (P. O. Abbeville), La.—Bond Sale.—On March 8 \$172,000 5% reclamation bonds were awarded to the White Lake Land Co. at par. Denom. \$1,000. Date May 1 1912. Int. M. & N. Due May 1 1917 to 1950.

VICKSBURG, Warren County, Miss.—Bonds Re-Offered.—Proposals will be received until 8 p. m. July 15 by A. M. Paxton, City Clerk, for the \$50,000 4½% coupon building bonds. Date June 1 1912. Int. ann. at Amer. Exch. Nat. Bank, N. Y. City. Due \$500 yearly on June 1 from 1913 to 1931, Incl., and \$40,500 June 1 1932. Cert. check on an incorporated bank for \$5,000, payable to the City Clerk, required. These bonds were offered on June 3, but the bids received on that day were rejected (V. 94, p. 1583).

VISALIA SCHOOL DISTRICT (P. O. Visalia). Tulare County, Cal.—
Bonds Voted.—The proposition to issue the \$19,000 high-school-bldg.
bonds (V. 94, p. 1721) carried at a recent election, according to reports.

WAÇO, McLennan County, Texas,—Bonds Registered.—On June 27 the \$400,000 water-works and \$20,000 fire-department 5% 30-year coupon bonds sold on June 4 to the Commerce Trust Co. (V. 94, p. 1644) were registered by the State Comptroller.

WASHINGTON.—Bond Offering.—The State Capitol Commission is asking for bids for the \$220,000 4%-refunding and Temple of Justice bonds (V. 94, p. 1136). Due in 20 years, optional at any 5-yr. period. For full information address E. W. Ross, Secretary, Olympia.

WATERTOWN, N. Y.—Bond Sale.—The bids received on July 2 for the \$110,000 4 ¼ % 30-year reg. street bonds (V. 94, p. 1782) were as follows:

C. E. Denison & Co., Boston. 100.821 R. M. Grant & Co., N. Y.—100.178
R. L. Day & Co., N. Y.—100.553 Jefferson County Sav. Bank. 100.170
W. C. Langley & Co., N. Y.—100.546 Blodget & Co., N. Y.—100.160
Estabrook & Co., N. Y.—100.381 E. H. Rollins & Sons, N. Y.—100.143
Kissel & Co., N. Y.—100.353 Watson & Pressprich, N. Y.—100.110

WAYNE COUNTY (P. O. Richmond), Ind.—Bond Sale.—On July 1 the \$46,000 4 1/2 % highway bonds (V. 94, p. 1645) were awarded to the Harris Trust & Savings Bank of Chicago for \$46,300 and int.

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Franklin County, Pa.—Bond Offering.—Proposals will; be received until 8 p. m. July 15 by W. H. Gelbach, Treas. Board of Educ., for \$40,000 of an issue of \$50,000 4½% coupon building tax-free bonds. Denom. \$500. Date May 31 1912, Int. J. & D. Due May 31 1942, opt. after June 1 1927. Cert. check for \$500 required. Purchaser to pay accrued interest.

WEST CARROLLTON SCHOOL DISTRICT (P. O. West Carrollton), Montgomery County, Ohio.—Bond Sale.—The \$25,000 44% school-bidg. bonds offered on June 27 (V. 94, p. 1645) were awarded, it is saked, to the Davies-Bertram Co. of Cincinnati at 101.30. Due \$1,000. Sept. 1 1914 and \$1,500 yrly. on Sept. 1 from 1915 to 1930 incl.

WEST HOBOKEN, Hudson County, N. J.—Bonds Authorized.—An ordinance was passed June 19 providing for the issuance of \$10,000 4 ½% reg. fire-dept.-equipt. bonds. Denom. \$5,000. Date July 1 1912. Int. J. & J. at office of Town Treas. Due July 1 1922.

WEST ORANGE SCHOOL DISTRICT. Essex County. N. J.—Bond Sale—On July 2 the \$55,000 4\% 20-30-year (serial) coupon school bonds (V. 94, p. 1721) were awarded to Chas. C. Harrison Jr. & Co. of Phila. at 164.76 and Int.—a basis of about 4.18%. Other bids follow: J. S. Rippel, Newark. __\$56,848 55 R. M. Grant & Co., N. Y. \$56,424 50 First N. Bk., W. Orange. 56,452 00 A. B. Leach & Co., N. Y. 56,347 50 John D.Everitt&Co., N.Y. 56,446 50 Adams & Co., N. Y. 56,160 50

WEST PLAINS SPECIAL ROAD DISTRICT. Howell County. Mo.— Bonds Voted,—By a vote of 505 to 159 this district, it is stated, authorized the issuance of \$30,000 road bonds at an election held June 22.

WHITELY GOUNTY (P. O. Williamsburg). Ky.—Bond Election.—According to reports, this county has under consideration the holding of an election Sept. 21 to vote on a proposition providing for the issuance of \$300,000 road bonds.

WHITE COUNTY (P. O. Sparta), Tenn.—Bonds Offered by Bankers.—
John Nuveen & Co. of Chicago are offering to investors \$25,000 5% 15-year
funding bridge bonds. Denom. \$1,000. Date April 1 1912. Int. annually
at John Nuveen & Co., Chicago.

WHITMAN COUNTY SCHOOL DISTRICT NO. 180, Wash.—Bond Sale. On June 24 the \$19,500 1-20-yr. (opt.) bonds (V. 94, p. 1645) were awarded to the State of Washington at par for 5s. A bid of \$19,520 for 5 ½s was also received from the Union Trust & Sav. Bank of Spokane.

WILLMAR, Minn.—Bond Sale.—The Bank of Willmar has been awarded at par and int. \$9,000 4 ½% 10-yr. bonds. Denom. \$1,000. Date June 1 1912. Int. semi-annual.

WILMERDING SCHOOL DISTRICT (P. O. Wilmerding), Allegheny County, Pa.—Bond Sale.—On May 15 the \$65,000 4½% tax-free school bonds (V. 94, p. 1345) were awarded to the Dollar Sav. Bank of Pittsburgh at 103.15. Denom. \$1,000. Date May 1 1912. Int. M. & N. Due first bond 1917, last 1937.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—Bond Sale.—The \$80,000 4½% building bonds offered on July 1 (V. 94, p. 1783) were awarded, it is stated, tol. P. Taylor & Co. of Pittaburg. The maturity is given as Nov. 1941.

YAMHILL, Ore.—Bond Sale.—On May 21 the Oregon Engineering & Construction Co. was awarded at par and int. \$4,323 02 6% coupon streetimpt, bonds. Date Jan. 16 1912. Int. semi-annual.

ZANESVILLE, Ohio.—Bonds Authorized.—An ordinance was passed June 17 providing for the issuance of \$3,000 4% water-works-impt. bonds. Denom. \$500. Date Aug. 1 1912. Int. F. & A. Due Aug. 1 1922.

Canada, its Provinces and Municipalities.

ALLISTON, Ont.—Debentures Defeated.—The election held June 24 (V. 94, p. 1721) resulted in the defeat of the proposition to issue \$7,000 water-works-extension bonds and \$5,000 bridge-building debentures.

ARCOLA, Sask.—Debenture Election Proposed.—A proposition to issue \$15,000 water-works-extension debentures will be submitted to the voters, reports state, in the near future.

ARTHUR, Ont.—Debentures Not Sold.—No sale has been made of the \$2,400 5% impt. debentures offered on June 28. V. 94, p. 1721.

BASSANO, Alberta.—Debentures Authorized.—According to reporst ouncil has passed a water and sewer by-law providing for an outlay of Council ha \$150,000.

BERLIN, Ont.—Debenture Election.—On July 11 a vote will be taken, it is stated, on the question of issuing \$25,000 debentures as a bonus to an automobile factory.

Debenture Sale.—During June H. O'Hara & Co. of Toronto purchased \$50,000 4 ½% water-works, \$30,000 5% gas-mains, \$7,400 4 ½% railway-ext. and \$1,700 5% sewer debentures dated June 27 and bayable in 30 annual installments of principal and interest

BRANTFORD. Ont.—Purchase of Railway Stock Favored.—The election held June 24 is said to have resulted in favor of the proposition to purchase \$125,000 debenture stock of the Lake Erie & Northern Ry. V. 94, p. 1584.

BREDENBURY. Sask.—Debenture Offering.—Proposals will be received, reports state, for \$5,000 permanent-impt. debentures. A. Lopston is Secretary-Treasurer.

BURLINGTON AND NELSON SCHOOL SECTION NO. 1, Ont.—Debenture Offering.—Proposals will be received until July 11 by O. T. Springer Municipal Clerk and Treasurer, for \$33,000 4½% debentures, due in 30 annual installments of principal and interest.

CALEDONIA, Rural Municipality No. 99, Sask.—Debenture Offering.— J. Moorhead, Secy.-Treas. (P. O. Milestone), will receive proposals, it is stated, for \$12,000 permanent-impt. debentures.

CAVEN, Sask.—Debenture Offering.—W. Hewer, Secy.-Treas., will receive bids, it is stated, for \$1,000 permanent-impt. debentures.

CHILLIWACK, B. C.—Debenture Election Proposed.—A by-law to issue \$30,000 street-impt. debentures will shortly be voted upon, it is stated.

COCHRANE, Ont.—Debenture Election.—The question of issuing \$30,000 ater-works and sewerage will be voted upon on July 15, it is stated.

COLONSAY, Sask.—Debenture Sale.—Nay & James of Regina have bought the \$2,500 permanent-impt. debentures. V. 94, p. 1721.

EAST LUTHER, Ont.—Debentures Voted.—The question of issuing \$15,000 bridge debentures was ratified at a recent election.

EDMONTON, Alberta.—New Loan.—It is reported that subscriptions were received for only about 18% of the £595,100 4 ½% coupon sterling debentures offered in London until June 25 at 99.50. See V. 94, p. 1783. Denom. £100. Int. A. & O., payable, with principal, at Lloyds Bank, Ltd., London, or, at the option of the holder, in currency at par of exchange at the Imperial Bank of Canada, Montreal. Redeemable at par as to £342,700 on April 1 1932 and as to £252,400 on April 1 1952.

FORT WILLIAM, Ont.—Loan Election.—On July 11 by-laws will be voted upon, reports state, to raise \$57,000 to carry out an agreement with A. M. Hanton, and \$16,000 to carry out agreement with the Great West Wire Fence Co.

GALT, Ont.—Election on Purchase of Railway Bonds.—On July 11 the ratepayers will vote, it is stated, on a by-law to purchase \$25,000 bonds of the Lake Erie & NorthernjRy.

GUELPH, Ont.—Debenture Election.—A proposition to issue \$25,000 debentures in order to grant aid to the Guelph General Hospital, will be voted on by the electors, reports state, on July 8.

HALIFAX, N. S.—Debenture Offering.—It is stated that tenders are invited for 4% debentures aggregating \$352,700, as follows:—For construct-

NEW LOANS

\$5,000,000

BALTIMORE CITY, MD.

Registered 4% Stock

BALTIMORE, June 28, 1912

Proposals will be received at the MAYOR'S OFFICE, City Hall, Baltimore, Md., until 12 o'clock noon MONDAY, JULY 15TH, 1912, for

noon MONDAY, JULY 1811, 1912, 107
\$200,000 JONES FALLS IMPROVEMENT LOAN, redeemable March 1st, 1961. Interest
March and September.
\$310,000 SCHOOL HOUSE LOAN, redeemable March 1st, 1961. Interest March and September.
\$600,000 DOCK IMPROVEMENT LOAN, redeemable March 1st, 1961. Interest March and

ender. \$120,000 BURNT DISTRICT IMPROVEMENT LOAN, redeemable April 1st, 1960. Interest

I and October.

\$170,000 CONDUIT LOAN, redeemable December 1st, 1958. Interest June and December.

\$600,000 WATER LOAN, redeemable December 1st, 1958. Interest June and December.

\$600,000 PAVING LOAN, redeemable August 1st, 1951. Interest February and August.

\$400,000 ANNEX IMPROVEMENT LOAN, redeemable August 1st, 1951. Interest February

\$400,000 ANNEA INTERVIEW TO AN INTERVIEW TO AN

All these Loans bear interest at the rate of 4 per centum per annum, payable semi-annually. All these Loans bear interest at the rate of 4 per centum per annum, payable semi-annually. All these Loans bear interest at the rate of 4 per centum per annum, payable semi-annually. All these Loans bear interest at the rate of 4 per centum per annum, payable semi-annually. Council of the stock. Circulars have been prepared showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from the City Register upon application.

1. No proposals must name a price for each \$100. WITH ACCRUED INTEREST (if any) to date of 3 purposals must name a price for each \$100. WITH ACCRUED INTEREST (if any) to date of all proposals must name a price for each \$100. WITH ACCRUED INTEREST (if any) to date of the date of delivery shall be August 1st, 1912, unless deferred under the provision of Paragraph 4 date of delivery shall be August 1st, 1912, unless deferred under the provision of Paragraph 4 can be a price for each \$100. WITH ACCRUED INTEREST (if any) to defer of the date of delivery shall be applied as price and price of the Mayor and Council respectively as a price and price and

City Register.

NEW LOANS.

\$25,000

CITY OF HOBOKEN, N. J.

REPAVEMENT BONDS

Public notice is hereby given in accordance with a resolution of the Council of the City of Hoboken, passed on the 12th day of June, 1912, and duly approved on the 13th day of June, 1912, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Repavement Bonds," in the amount of twenty-five thousand dollars (\$25,000), to run for a period of thirty years from July 1, 1912, coupon or registered, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY, JULY 10, 1912,

at 4 o'clock P. M.

Bidders to state prices on bonds bearing interest at the rate of four and one-half (4 ½) per cent per annum, payable semi-annually.

These bonds are issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act providing for the repavement of paved streets in cities of this State, and for the issuance of bonds in payment therefor," approved March 2, 1898.

The bonds will be prepared and certified as to their genuineness by the Columbia-Knickerbocker Trust Company of New York City.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check on a National Bank or Trust Company for one thousand dollars (31,000).

The Mayor and Council reserve the right to respect any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,

City Clerk.

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks, Postal Savings and Trust Funds.

SEND FOR LIST.

CHICAGO

MUNICIPAL AND RAILROAD

LIST ON APPLICATION

SEASONGOOD & MAYER Ingalls Building CINCINNATI

ing a market building, \$50,000; repairing and improving city prison, \$4,000; sewer construction, \$50,000; purchase of a ladder truck, \$2,700; constructing a garbage incinerator, \$46,000; widening Cunard St., \$25,000; constructing a reservoir for the high service of the Water Department and other extensions and impts., \$80,000; public-school buildings, \$75,000; constructing permanent sidewalks, \$20,000. The debentures mature July 1 1945. W. L. Brown is City Treasurer

HIBBERT. Ont.—Debenture Offering.—Proposals will be received until 3 p. m. July 15 by James Jordan, Clerk, for \$15,000 5% bridge and road debentures (V. 94, p. 1404). Date July 15 1912 and July 15 1913. Int, at Standard Bank of Canada, Dublin. Due in 20 annual installments, the first debenture of the \$10,000 issue, payable July 15 1913 and of the \$5,000 issue July 15 1914.

HILLSBURGH, Rural Municipality, Sask.—Debenture Sale.—The \$20,000 permanent-impt. debentures (V. 94, p. 1722) have been awarded to Nay & James of Regina.

LACHINE, Que.—Debenture Sale.—On June 19 the \$130,000 4 ½ % 40-yr. local-impt. debentures (V. 94, p. 1646) were awarded, it is stated, to the La Banque Provinciale of Montreal at 98.51.

LASHBURN. Sask.—Debenture Sale.—Nay & James of Regina have irchased the \$2,500 5 1/2 15-yr. perm.-impt. debentures. V. 94, p. 1722. LUNENBURG, N. S.—Debenture Sale.—The \$20,000 4½% 20-yr. deentures offered on June 1 (V. 94, p. 1269) were awarded to J. C. Mackinosh & Co. of F. B. McCurdy & Co. of St. John at 95.

MILLINGTON. Rural Municipality. Sask.—Debenture Sale.—The 15,000 perm.-Impt. debentures (V. 94, p. 1722) have been sold, it is stated, o Curran, Laird & Curran of Regina.

MITCHELL. Ont.—Debenture Election.—On July 17 the question of suing \$10,000 impt. debentures will be voted upon, it is stated.

MOOSE JAW SCHOOL DISTRICT NO. 1. Sask.—Debenture Offerings.— Proposals will be received until 5 p. m. July 10 by C. Kempton, Secy.-Treas., for \$150,000 site and bldg. and \$65,000 bldg. addition 5% debentures, due part yrly. on Nov. 1 for 30-years. Blds to include accured int., bank charges and cost of printing debentures.

MORRIS RURAL MUNICIPALITY, Sask.—Debenture Election.—An election will be held to-day (July 6) to vote on the issuance of \$2,000 6% 15-yr. school debentures. D. M. Ure (P. O. Morris) is Secy.-Treas.

NEU DORF SCHOOL DISTRICT. Sask.—Debenture Sale.—This district, reports state, has sold \$10,000 debentures to Nay & James of Regina.

NORTH BATTLEFORD. Sask.—Debentures Voted.—Reports state that a by-law providing for the issuance of \$100,000 college debentures carried at a recent election.

NORTH BAY, Ont.—Debentures Not Sold.—We are advised under date of une 29 that no satisfactory offer has been received for the \$80,000 5% 0-installment street debentures offered on June 15. V. 94, p. 1585.

OTTAWA, Ont.—Debenture Offering.—Proposals will be received until 3 p. m. Aug. 29 by the Chairman Bd. of Control for \$12,000,40-yr., \$727,500 30-yr. and \$292,429 99 20-yr. 4% debentures. Tenders must be made on blank forms and are requested on bid for \$40,000 30-yr. debentures and one bid for the remainder (\$991,929 99). Int. J. & J. in Ottawa, N. Y. or London. Accepted check for \$1,000 is required with bid for \$901,929 99.

OWEN SOUND, Ont,—Debenture Liection.—A vote win be taken July 13, it is stated, on by-laws to grant industrial loans amounting to \$40,000.

PETERBOROUGH, Ont.—Debentures Not Sold.—The bids received on une 28 for the \$76,000 4 ½% coupon debentures (V.94, p. 1723) were as

follows:

Brent, Noxon & Co., Tor_\$71,611 00 | H. O'Hara & Co., Tor___\$71,440 00

Brouse, Mitchell & Co., Tor_ 73,013 20 | Ontario Sec. Corp., Tor_ 74,207 00

Dominion Sec. Corp., Tor_ 73,804 00 | Wood, Gundy & Co., Tor_ 72,711 00

W.A.Mackenzie & Co., Tor_ 72,253 20 | Aemilius Jarvis Co., Tor_ 72,116 40

None of the above bids was accepted, it having been decided to defer the sale until there is an improvement in the money market.

PRESTON, Ont.—Debentures Not Sold.—Up to June 28 no sale had been made, we are advised, of the \$25,500 water-works and \$11,800 electric-light 5% 20-installment debentures offered on June 15. V. 94, p. 1526.

PRINCE RUPERT, B. C.—Debentures Voted.—By-laws authorizing the suance of \$121,000 debentures were recently approved by the voters, it is

RADVILLE, Sask.—Debenture Sale.—This place has awarded \$7,500 % 20-yr. debentures to Nay & James of Regina.

ROSEMOUNT, Rural Municipality, Sask.—Debenture Offering.—Proposals will be received, it is stated, by W. N. Edwards, Secy.-Treas. (P. O. Traynor), for \$8,000 permanent-improvement debentures.

ROSETOWN, Sask.—Debentures Voted.—The election held June 11 (V. 94, p. 1584) resulted in favor of the proposition to issue \$12,000 impt. debentures. The vote was 8 "for" and 0 "against."

ST. ANDREWS, N. B.—Debenture Sale.—This place, it is reported, has sold \$15,000 5% 40-yr. debentures.

SALTCOATS, Sask.—Debentures Voted.—A recent election resulted, it is said, in favor of the issuance of \$20,000 electric-light debentures.

SASKATOON, Sask.—Debentures Voted.—According to reports a by-law to issue \$500,000 for the construction of a street-railway-system received the sanction of the voters.

SASKATOON PUBLIC SCHOOL DISTRICT. Sask.—Debenture Sale.—On June 24 the \$550,000 4 1/3 % 40-yr. Installment debentures (V. 94, p. 1723) were awarded to Wood, Gundy & Co. of Toronto.

THORAH TOWNSHIP, Ont.—Debenture Sale.—On June 22 the \$10,000 5% 20-installment debentures (V. 94, p. 1646) were awarded to C. H. Burgess & Co. of Toronto.

TISDALE, Sask.—Debenture Sale.—Nay & James of Regina have irchased \$5,000 debentures, it is stated.

VIRDEN, Man.—Debenture Sale.—On June 25 \$8,000 5% coupon municipal—bidg. debentures were awarded to the Dominion Securities Corp. of Toronto at 95.25. Other bids follow:
Brent, Noxon & Co., Toronto _\$7,213 | National Finance Co., Toronto .\$7,238 Ontario Securities Co., Toronto _\$7,367 |
Due July 2 1913.

WAINWRIGHT, Alberta.—Debentures Voled.—A by-law for the erection of a \$25,000 flour-mill carried, it is stated, at a recent election.

WEST VANCOUVER, B. C.—Debenture Offering.—Proposals will be received until 12 m. July 16 by G. H. Peake, C. M. C. (Room 102, Mercantille Bldg., 318 Homer St., Vancouver), for \$75,000 50-yr. road. \$25,000 50-yr. school and \$30,000 20-yr. ferry 5% debentures (V. 94, p. 1723.)

WOOD CREEK, Rurual Municipality, Sask,—Debenture Sale.—The \$6,000 51/4% 20-installment debentures (V. 94, p. 1723) have been sold to Nay & James of Regina.

NEW LOANS.

\$150,000 IREDELL COUNTY, NORTH CAROLINA,

5% ROAD IMPROVEMENT BONDS.

Sealed bids will be received by the undersigned, at the office of the Board of Commissioners of Iredell County, in the City of Statesville, N. C., until 10:00 a. m. MONDAY, JULY 22ND, 1912, for One Hundred and Fifty Thousand (\$150,-000 00) Dollars series "B" 5% Road Improvement Bonds, in denominations of \$1,000 each and dated August 1, 1912, and interest payable semi-annually, both principal and interest payable as such place as the Board may hereafter determine, principal due as follows:

FIFTY THOUSAND (\$50,000) DOLLARS due and payable in TWENTY Years from date, being August 1, 1932.

ONE HUNDRED THOUSAND (\$100,000) Dollars due and payable in Thirty years from date of issue, being August 1, 1942.

These bonds are issued by authority of an Act of the General Assembly of North Carolina, ratified March 3d, 1911, and an election held under and by authority of sald Act on May 9th, 1911, which was duly carried.

There is no litigation pending or threatened affecting this issue. Assessed value of property in the County for taxes in 1911 was \$12,230,000.

Total bonded indebtedness including this issue \$290,000; tax rate for all purposes 93 cents on \$100 property. No floating Indebtedness and tax rate will not have to be increased to pay interest on this issue and create a sinking fund to pay off same at maturity, as the present tax rate is sufficient. Population of county, Census 1910, 35,314.

Certified check or bank draft for two per cent of Iredell County. No bids will be considered for less than par and accrued interest.

The Commissioners reserve the right to accept or reject any and all bids.

Full information will be furnished upon application.

N. B. MILLS, Chairman

Board Commissioners Iredell Co.

N. B. MILLS, Chairman
Board Commissioners Iredell Co.
J. E. BOYD, Clerk to the Board.

F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds 1037-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

ESTABLISHED 1885.

H. C. SPEER & SONS CO. First Nat. Bank Bldg., Chicago

SCHOOL, COUNTY AND MUNICIPAL BONDS

INVESTMENTS.

HODENPYL, HARDY & CO.

14 Wall St., New York Railroad, Street Ry., Gas & Elec. Light SECURITIES

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON **30 PINE STREET, NEW YORK**

STATE, CITY & RAILROAD BONDS

\$50,000

CITY OF DOUGLAS, GEORGIA, 30-Year 5% Bonds 104.75 and Interest. Yielding 4.70%.

STACY & BRAUN

Toledo, O.

Cincinnati, O.

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

> Sutherlin & Company MUNICIPAL BONDS

Commerce Building
MISSOURI

KANSAS CITY

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE CORDAGE

65 Wall Street

New York

INVESTMENTS.

First Mortgage 6% Bonds at par.

PROPERTY OPERATED BY H. L. DOHERTY & CO.

Company operates all electric light, power, gas and street railway facilities in rapidly growing city.

Strong Sinking Fund Provision. Actual cost of property twice bonded debt.

W. E. HUTTON & CO.

Members New York Stock Exchange New York Cotton Exchange

New York, 60 Broadway Cincinnati, Ist National Bank Bldg.

Private wires to principal cities in the United States.

Nevada-California Power Company 6s

Met earnings, after operation, 1911; More than 3½ times Bond Interest

WE WILL BUY OR SELL

Boettcher, Porter & Company Denver Colorado

H. D. Walbridge & Co.

RANKERS

14 Wall Street, New York

We purchase and operate

Public Utility Properties

Finance attractive underwritings

Harwood Electric Company
Diamond State Telephone Co
Chicago So. Bend & No. Ind. Ry
Pittsburgh & Westmoreland Coal
Cramp & Sons Ship & Eng. Bldg. Co

SAMUEL K. PHILLIPS 421 Chestnut St.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d; 1912.

The Trustees, in conformity with the Charier of the Company, submit the following statement of its affairs on the 31st of December, 1911

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911

\$3,653,325 18

Premiums on Policies not marked off 1st January, 1911

Total Promiums Total Premiums \$4,527,005 55 \$220,704 52 205,151 34 425,855 86

\$959,530 60 570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned prensiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

TRUSTEES.

FRANCIS M. BACON.

HERBERT L. GRIGGS.

CHARLES M. PRATT.

FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN;

TRUSTEES.
HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT.
A. A. RAVEN, President,
CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,

BALANCE SHEET.

| : : : : : : : : : : : : : : : : : : : | DALANC | - Olling 1 | |
|--|--|--|---|
| United States and State of New York Bonds New York City and New York Trust Co and Bank Stocks Stocks and Bonds of Railroads Other Securities Special Deposits in Banks and Trus Companies Real Estate cor Wall and William Street and Exchange Place, containing office Real Estate on Staten Island (held unde provisions of Chapter 481, Laws of 188 Premium Notes Bills Receivable Cash in hands of European Bankers pay losses under policies payable i foreign countries Cash in Bank New York City Revenue Bonds | . \$700,000 00 . 1,777,900 00 . 2,742,162 00 . 220,020 00 . 1,060,000 00 . 4,299,426 04 . 75,000 . 618,136 00 . 449,354 23 . 203,603 36 . 930,321 99 | Premiums on Unterminated Risks Certificates of Profits and Interest Un- paid Return Premiums Unpaid Reserve for Taxes Re-insurance Premiums Claims not Settled, including Compen- sation, etc Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums Certificates of Profits Outstanding Certificates of Profits Outstanding | \$2,310,027 00
753,427 33
267,092 05
109,742 16
57,512 16
183,599 07
69,104 08
22,471 29
7,401,390 00 |
| | \$13,465,923 62 | | 11,174,365 14 |
| Thus leaving a balance of | | • | \$2,291,558 48 |
| Accrued Interest on Bonds on the 31st
Rents due on the 31st day of December
Re-insurance due or accrued, in compar | day of December, 1911, amounted | r, 1911, amounted to | \$41,878 80
21,970 46 |
| Note: The Insurance Department has | estimated the | cember, 1911, amounted tovalue of the Real Estate corner Wall and | |
| William Streets and Exchange
And the property at Staten Islan
The Market Value of Stocks, Bonds an | Place in excess
ad in excess of the
ad other Securiti | of the Book Value given above, ate Book Value, ates on the 31st day of December, 1911, ex- | 450,573 96
63,700 00 |
| ceeded the Company's valuation by | | | 1,588,635 62 |

CAPITAL, \$1,000,000

SURPLUS, \$4,000,000

PHILADELPHIA TRUST

SAFE DEPOSIT AND INSURANCE COMPANY

Main Office, 415-17 Chestnut St.

On the basis of these increased valuations the balance would be _____

Branch Office, 1415 Chestnut St.

EXECUTES TRUSTS OF EVERY DESCRIPTION.

Acts as Trustee for Corporation Mortgages, Registrar or Transfer Agent Interest allowed on Individual and Reserve Accounts

Samuel Y. Heebner, President.

John Story Jenks, Vice-Pres. pro-tem.

Edmon d D. Scholey, Secretary

Samuel E. Carter Treasurer.

L. F. DOMMERICH & CO.

NEW YORK

General Offices, 57 Greene Street SOLICIT MERCANTILE ACCOUNTS TO FINANCE FOR MANUFACTURERS, DISCOUNT AND GUARANTEE SALES AGENTS AND OTHERS CARRY NO GOODS FOR OWN ACCOUNT Established over 60 Years

Engineers.

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Electric Railways, Electric Light and Power Plants, Gas Plants, Financed, Designed and Built.

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CONSULTING and CONSTRUCTION ENGINEERS PUBLIC SERVICE PROPERTIES FINANCED and MANAGED

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Engineering and Construction Plans, Methods, Operation Public Utilities and Industrials

WALL ST., **NEW YORK**

Reports for Financing

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Mining Engineers.

MINES MANAGEMENT CO.

CONSULTING MINING ENGINEERS Managers of Mining Properties 60 BROADWAY, - - NEW YORK.

28 and 29 St. Swithins Lane, LONDON, E C., ENGLAND. Avenida 16 De Septiembre, Num. 48, MEXICO, D. F., MEXICO.

H. M. CHANCE & CO.

Mining Engineers and Geologists COAL AND MINERAL PROPERTIES Examined, Developed, Managed PHILADELPHIA, PA. Drexel Bldg.,

Accountants.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants (Pennsylvania)

NEW YORK, 55 Liberty St.
PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First Nat. Bank Bldg.
SAN FRANCISCO, Kohl Bldg.
SEATTLE, Central Bldg. LONDON, 58 Coleman St.

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AUDITORS FOR FINANCIAL INSTITU-TIONS, INDUSTRIAL AND MINING COMPANIES

Investigations, Financial Statements, Periodical Audits and Accounting

TWO SECTIONS—SECTION TWO

Commercial & Chronicle

BANK AND QUOTATION

SECTION.

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July 6, 1912.

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Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

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Messrs. MORGAN, HARJES & COMPANY, Paris

Messrs. M. M. WARBURG & COMPANY, Hamburg

Messrs. GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1911.

| Income for Year 1911 | TA A | · 99 | - \$84,913,851 25 |
|------------------------------------|----------------|----------------|-------------------|
| Paid to Policy-holders during year | TO YES | 341 4 | - 57,052,588 83 |
| Reserves and Liabilities | bno uneen | Corner fi | - 484,276,434 78 |
| Contingency and Dividend Funds | omaconing. | | - 102,853,828 27 |
| Assets | | Rénources | - 587,130,263 05 |
| Insurance in Force | DONALD, Chang | M SEMAL | 1,504,974,662 00 |
| Annuities in Force | Debute confide | Vice President | - 2,784,872 17 |

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

| GRANVILLE M. WHITE, | | | |
|----------------------|--|---|--------------------|
| GEORGE T. DEXTER, | | | 2d Vice-Presidents |
| JAMES TIMPSON, | | | |
| WILLIAM J. EASTON,) | | | |
| WILLIAM F. DIX, | | • | - Secretaries |

New Pork City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business June 14 1912.

| ASSETS | |
|--|--|
| Loans and discoruts United States bonds Bonds, securities, &c Banking house Due from banks Exchanges for Clearing House, &c Due from United States Treasurer Pive per cent redemption fund Cash on hand, viz.: Specie \$3,369,138 95 Legal tender notes \$2,245,057 55 | \$70,590 22
1,000,000 00
2,683,848 07
3,155,355 62
100,000 00
15,000 00 |
| | 5,614,196 50 |
| | \$42,003,549 99 |
| LIABILITIES | |
| Capital stock Surplus fund Undivided profits National bank notes outstanding State bank notes outstanding Reserved for taxes Deposits, viz.: Individuals, firms and corporations. \$24,944,435 58 Banks, bankers and trust companies 6,579,509 69 | 6,000,000 00
1,003,001 27
276,600 00
10,838 00 |
| United States deposits 150,000 00 | 31,673,945 27 |

OFFICERS

. H. K. TWITCHELL; Vice-Prest. J. B. MARTINDALE, President JAS. L. PARSON, Asst. Cashier FRANCIS HALPIN, Cashier E. H. SMITH, Asst. Cashler.

THE

NATIONAL BANK

NEW YORK

Statement at Close of Business June 14 1912.

| Continued at Otoco of Paterness and | |
|--|-----------------|
| RESOURCES | |
| Loans and discounts | 20,102,766 21 |
| United States bonds (at par) | 74,150 00 |
| Stocks and bonds | |
| Due from banks | |
| Reserve : | |
| Cash, exchanges and due from U. S. Treasurer | 11,652,715 79 |
| | \$37,613,310 85 |
| LIABILITIES | |
| Capital stock | \$1,000,000 00 |
| Surplus and profits (earned) | |
| Circulation | |
| Reserved for Taxes | |
| Deposits | |
| | \$37,613,310]88 |
| OFFICERS | |

S. G. BAYNE, President.
C. O. THOMPSON, Cashier.
L. N De VAUSNEY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

THE

\$42,003,549 99

HANOVER NATIONAL BANK

THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

OAPITAL, \$3,000,000

SURPLUS FUND, \$13,000,000

JAMES M. DONALD, Chairman of the Board

WILLIAM WOODWARD, President

E. HAYWARD FERRY, Vice-President HENRY R. CARSE, Vice-President SAMUEL WOOLVERTON, Vice-President ELMER E. WHITTAKER, Cashier

WM. I. LIGHTHIPE, Asst. Cashier ALEXANDER D. CAMBELL, Asst. Cashier CHARLES H. HAMPTON, Asst. Cashier J. NIEMANN, Asst. Cashier

WILLIAM DONALD, Asst. Cashier

THE

ZENS CENTR

NATIONAL BANK OF NEW YORK

320 BROADWAY

| Condensed Statement of Condi | tion June 1 | 4 1912 | |
|--|--------------------------------|--|----------------|
| RESOURCES | | | |
| Loans and discounts | \$2,602,419 96
1,336,042 99 | 507,500 | 13
00
00 |
| Cash | 5,985,433 58 | 9,923,896 | 53 |
| Capital stock LIABILITIE: Surplus fund LIABILITIE: Undivided profits Unearned discount reserve | \$1,000,000 00
909,625 80 | \$32,663,561
\$2,550,000
2,059,625 | 00 |
| Reserved for Taxes Circulation Deposits: Individual Banks | \$18,774,693 50 | 25,000
1,975,100 | 00 |
| | | - 26,053,835 | 86 |
| | _ | \$32,663,561 | 66 |

EDWIN S. SCHENCK, President

FRANCIS M. BACON Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier
JESSE M. SMITH, JAMES McALLISTER, WILLIAM M. HAINES,
Assistant Cashiers.

COAL AND TRO NATIONAL BANK **NEW YORK**

CAPITAL SURPLUS (Earned) \$1,000,000 \$475,000

- ASTAR IN SOMETHER

BOARD OF DIRECTORS

FRANCIS J. AREND.
Treas. Delaval Separator Co.
WM. G. BESLER,
V.P. & Gen. Mgr. C.R.R. of N. J.
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Pres. Burns Brothers
GEORGE H. CAMPBELL,
Asst. to Pres. B. & O. RR. Co.
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Of Whitney & Kemmerer
ALFRED A. COOK
Leventritt, Cook & Nathan
HENRY L. De FOREST,
Of De Forest Brothers
ALLISON DODD,
Director Burns Brothers
H. W. DOUTY,
Real Estate Agt. C. RR. of N. J.
WRITTEP DINCAN Ir. Director Burns Brothers
H. W. DOUTY,
Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN Jr.,
Havemeyer Estate
JOSEPH A. FLYNN,
V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN,
Vice-Press. Eric RR. Co.
GEORGE D. HARRIS,
George D. Harris & Co.
HENRY L. JOYCE,
V.-P. Inter-State Lighterage &
Trans. Co.
JOHN C. JUHRING,
Pres. Francis H. Leggett & Co.

DIRECTORS

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Zabriskie, Murray, Sage & Kerr
E. E. LOOMIS,
Vice-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW,
Pres. McGraw Publishing Co.
JOHN A. MIDDLETON,
V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER,
Pres. Mutual Alliance Trust Co.
EDWIN H. PECK,
E. H. & W. J. Peck
WM. B. RANDALL,
Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL,
President
WM. H. TAYLOR,
Pres. Goodwin Car Co.
DAVID TAYLOR WM. H. TAYLOR,
Pres. Goodwin Car Co.
DAVID TAYLOR,
Vice-President
STEPHEN H. VOORHEES,
Agent Royal Bank of Canada
G. O. WATERMAN,
Treas. C. RR, of N. J.
SAMUEL WEIL,
Samuel Weil & Son
FRANK D. WILSEY,
Pres. New York Boat Oar Co
WM. H. WOODIN,
Asst. to President American Ca
& Fdy. Co.

THE

FOURTH NATIONAL BANK

ON THE CITY OF NEW YORK

invites the accounts of commercial firms who seek the advantages of association with a bank of large resources and a liberal spirit of co-operation.

Special department for handling foreign business.

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DANIEL J. ROGERS Cashier CHARLES E. FOX Asst. Cashier EDWIN T. ROSS Asst. Cashier RAYMOND B. COX Asst. Cashier

Capital and Surplus - \$10,000,000

CHARLES E. MEEK Vice-President

Paterson, R. 3. FIRST NATIONAL BANK

Statement at Close of Business June 14 1912.

| | URCES. Time loans | \$2,296,152 53
777,900 00 | istoliča. | |
|------|--|------------------------------|--|----|
| | Cash and in banks | | \$3,074,052 53 | |
| | Real estate | | 1,220,676 06
308,800 00
9,000 00 | 0 |
| LIAB | ILITIES, Capital stock, surplus and undivided Circulation Deposits | | \$4,612,528 55
\$1,180,851 57
285,697 56
3,145,979 55 | 70 |
| | | | SA 619 599 5 | 0 |

OFFICERS. EDWARD T. BELL; President. WHITFIELD W. SMITH, Cashler. W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Aget. Ch

DIRECTORS. ALPHEUS S. ALLEN; DWIGHT ASHLEY, CHARLES L. ANGER; EDWARD T. BELL, WILLIAM BARBOUR; JOS. W. CLEVELAND

EN; JOSEPH W. GONGDON;
Y, W. O. FAYERWEATHER;
ER; W. B. GOURLEY;
L. LEOPOLD MEYER;
DUR; ROBERT J. NELDEN;
LND, H. M. PARMELEE;
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,500,000

Deposits, \$7,819,000

Resources, \$10,500,000

T. Rowland Thomas, President.

Robert H. Smith, Vice-President.

J. Albert Hughes, Vice-President.

William J. Delcher, Cashier. Snowden Hoff, Assistant Cashier.

Edwin W. Adams, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition June 14 1912.

ORSOURCES. Loans and discounts. ___\$11.218.199 49 600,000 00 United States bonds------ 1,625,000 00 Other stocks and bonds------ 1,048,437 05 Due from banks-----Cash and reserve----- 3,338,852 67 \$18,521,721 32 MABILITIES. Capital stock Undivided profits_____ 951,987 66 Bills payable -----National bank notes outstanding 478,400 00 Due to banks-----873,371 16

WILLIAM SCHEERER, President. OBALE. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash. WM. C. PEARSON, Asst. Cashler.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business June 14 1912.

RESOURCES.

\$18,521,721 32

Loans and discounts------ \$4,458,541 94 Due from banks and bankers 1,556,769 97 977.942 30 Real estate and securities-----United States bonds----125,000 00 Bonds to Secure Postal Savings-----\$8,786,046 42 LIABILITIES. Capital \$400,000 00 Surplus and undivided profits----- 1,329,051 20 Circulation....

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres. EDWARD I. EDWARDS; Cashler HENRY BROWN JR.; Asst. Cash

Deposits----- 6,665,197 72

UNITED STATES DEPOSITORY

Albany, N. Y.

OF ALBANY

Statement at Close of Business June 14 1912.

PESC

MAI

| DURCES. | | |
|---------------------------|--------------|----|
| Loans and discounts | \$11,305,621 | 76 |
| U. S. and other bonds | 5,642,997 | 77 |
| Banking house | | 00 |
| Cash and reserve in banks | 5,933,244 | 57 |
| Due from other banks | 5,313,235 | 23 |
| | \$28,445,099 | 33 |
| BILITIES. | 1221222333 | |
| Capital stock | \$1,000,000 | 00 |
| Surplus and profits | | |
| Reserved for Taxes | 10,000 | |
| | | - |

OFFICERS.

lation----

JAMES H. PERKINS, President.

JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.

W. W. BATCHELDER, Cashler.

JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, R. P.

National Commercial Bank MARINE NATIONAL BANK OF BUFFALO

Statement at Close of Business June 14 1912.

| ESO | JRCES— Time Loans | 14,817,867 00
5,948,142 00 |)
0\$20,766,009 00 |
|-----|---|-------------------------------|-----------------------|
| | Cash on Hand and with Banks
United States Government and Other Bo
Banking House and Lot | onds | 7,075,471 00 |
| | | | \$36,887,503 00 |
| | LITIES— Capital (paid in) Capital (earned) | \$500,000 00
1,500,000 00 | |
| | Total Capital | | |
| | Total Capital and Surplus Earnings
Circulation
Deposits | | 1,550,000 00 |
| | | | *** *** *** |

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest. JOHN J. ALBRIGHT, Vice-Prost.

HENRY J. AUER, Asst. Cashler NORMAN P. GLEMENT, Asst. Cash MERLE H. DENISON, Asst. Cashier.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

____ 24,715,988 40 \$28,445,099 33

THE NATIONAL UNION BANK **BOSTON**

STATEMENT AT THE CLOSE OF BUSINESS, JUNE 14, 1919

| ASSESTS | |
|--|--|
| U. S. Bonds to secure Circulation— Bonds and Stocks———————————————————————————————————— | \$400,000 00
233,738 00
5,485,841 63 |
| | 6,134,136 8 |

Henry S. Grew....

Theophilus Parsons Vice-President

\$12,273,736 48

| LIABILITIES | | |
|--|--------------------------------|---|
| Capital | 1.000,000 00 | |
| Reserved for Taxes Circulation Deposits— | | \$2,523,838 70
40,000 00
390,300 00 |
| Individuals | \$7,154,972 15
2,164,625 63 | 9,319,597 78 |
| | \$12 | ,273,736 48 |

Charles P. Blinn Jr.....Vice-President William S. B. Stevens Cashier

Norfolk National Bank

NORFOLK. VA.

Statement at Close of Business June 14 1912

| Statement at Close of Dassiness June 14 | 1012. |
|---|----------------|
| RESOURCES. | |
| Loans and discounts | \$4,543,751 00 |
| U. S. bonds and premiums | 1,521,825 00 |
| Other bonds | 246,486 33 |
| Banking house | 193,464,57 |
| Cash | 528,181 70 |
| Due from banks | 1,153,375 18 |
| | \$8,187,083 78 |
| LIABILITIES. | |
| Capital | , , |
| Surplus | |
| Undivided profits | 281,664 71 |
| Circulation | |
| Deposits | 5,424,921 57 |
| | 50 107 000 70 |

CALDWELL HARDY, President. A B. SCHWARZKOPF, Vice-President.

H. T. LAMB, Vice-President W. A. GODWIN, Cashler.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCK-HOLDERS' LIABILITY \$2,800,000 TOTAL RESOURCES OVER

\$9,000,000

OFFICERS.
N. P. LE SUEUR, Cashier.
S. CHAS. H. WETTERAU, Asst Cash.
es. E. R. BURR, Asst. Cash. W. W. BERRY, Pres. A. H. ROBINSON, Vice-Pres. EUSTICE A. HAIL, Vice-Pres.

Arthur B. Ransom Richard C. Plater R. W. Turner Thos. L. Herbert G. M. Neely John M. Gray Jr., James B. Richardson Johnson Bransford

DIRECTORS.
Leslie Cheek
Robert J. Lyles
Geo. W. Killebrew
Newt H. White
Joel O. Cheek
W. W. Berry
A. H. Robinson
N. P. Le Sueur

E. L. More Jos. Frank H. J. Grimes V. I. Witherspoon Eustice A. Hail Jas. R. Love J. H. Howe

THE Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business June 14 1912

7 -\$29,958,452 40 - 150,466 71 - 7,823 45 - 750,000 00 - 47,153 81 - 9,338,453 58 \$40,252,349 95

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS,

GEORGE H. RUSSEL, President
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAM S. COLBURN, V.-P
AUSTIN E. WING, Cashier
GEORGE T. COURTNEY, Auditor

Hartford Send us Collections Your a Specialty Business HARTFORD, CONN.

CAPITAL - - - - -\$525,00**0** SURPLUS PROFITS - -950,00**0**

> ALFRED SPENCER JR., President. A. R. HILLYER, Vice-President. W. D. MORGAN, Cashier. H. T. HOLT, Asst. Cashier.

CHARTERED 1837.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

\$40,252,349 95

RESOURCES

 Loans and Investments
 \$33,808,415 76
 Capital

 Due from Banks
 6,303,405 20
 Surplus and Net Prof

 Exchange for Clearing House
 1,478,486 55
 Circulation

 Cash and Reserve...... 10,395,888 89 \$51,986,196 40

LIABILITIES. Surplus and Net Profits 4,726,359 94
Circulation 1,073,802 50 Deposits----- 44,186,033 96

OFFICERS.

FRANCIS B. REEVES, President. THEO. E. WIEDERSHEIM, 2d Vice-President. DHARLES M. ASHTON, Assistant Cashier

RICHARD L. AUSTIN, Vice-President. JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier. CHARLES F. WIGNALL, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received. CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1858.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition June 14 1912.

RESOURCES

Cash resources:

Due from banks \$1,354,597 57

United States Treasurer 29,800 00

Cash 1,141,171 56 2,525,569 13 \$9,580,955 20 MABILITIES \$800,000 00 732,350 52 789,800 00 7,258,644 68 Dividends unpaid-----160 00 \$9,580,955 20

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-LING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

Merchants National Bank PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition June 14 1912.

RESOURCES.

 Loans and discounts
 \$6,451,827 85

 United States bonds and other securities
 2,510,511 25

 Banking house
 100,000 00

 Cash and due from banks
 1,744,545 61

 AIABILITIES, \$10,806,884 71

COBERT W. TAFT, President HORATIO N. CAMPBELL, Vice-President MOSES J. BARBER, Cachier. FRANK A. GREENE, Appletant Cashler.

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

OBGANISED 1807.

United States, State and City Depository

Surplus and Net Profits_____ 1,460,000 Dividende Paid______ 13,267,000

> HENRY B. BARTOW, Cashier JOHN MASON, Transfer Officer OSCAR E. WEISS, Assistant Cashler

> > DIRECTORS.

HOWARD W. LEWIS C. S. W. PACKARD ARTHUR E. NEWBOLD JOHN F. LEWIS J. F. McFADDEN J. B. LIPPINCOTT CLEMENT B. NEWBOLD G. C. PURVES ROBT. E. HASTINGS GEORGE L. FARNUM JAS. CROSBY BROWN S. P. HUTCHINSON EDGAR C. FELTON

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK PHILADELPHIA

Capital \$500,000 Surplus and Profits -747,000 Deposits (over) -7,000,000

W. H. CARPENTER, President.

LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest.

JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES LIABILITIES Loans and discounts.....\$34,945,191 47 Due from banks...... 8,019,504 73

Surplus and net profits (earned)........... 4,145,270 43 644,397 50 Circulation..... Deposits 50,013,684 (8

\$56,303,352 01

\$56,303,352 01

LEVI L. RUE, President.

DIRECTORS.

HARRY J. KESER, Cashier. LINCOLN GODFREY, Vice-Prest. WILLIAM S. MADDOX, Asst. Cashier.

HORACE FORTESCUE, Asst. Cashier,

DAVID W. STEWART, Asst. Cashier.

RICHARD ASHHURST LINCOLN GODFREY GEORGE WOOD

ALFRED C. HARRISON LEVI L. RUE

N. PARKER SHORTRIDGE, Chairman of the Board GEORGE H. FRAZIER PERCIVAL ROBERTS JR.

GEORGE H. McFADDEN

EDW. T. STOTESBURY

JAMES F. HOPE

EFFINGHAM B. MORRIS
RANDAL MORGAN
DEN R. DALE BENSON SAMUEL REA ALBA B JOHNSON PIERRE S. DUPONT

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank Baltimore, Maryland

Statement at Close of Business June 14 1912

RESOURCES-URCES—
Loans and Discounts \$5
U. S. Bonds for Circulation
U. S. Bonds for Deposit
Other Stocks and Bonds \$9,091,648 61 1 650,000 00 108,000 00 301,042 42

 State State
 301,042
 345,000
 00

 Other Real Estate
 6,000
 00

 Exchanges for Clearing House
 461,345
 76

 Due from Banks
 1,947,704
 37

 Cash and due from Reserve Agents
 2,390,843
 33

 \$15,301,584 49 LIABILITIES

 Capital
 \$1,500,000 00

 Surplus and Undivided Profits
 1,104,167 72

 Circulation ... Bonds Borrowed 12,003,616 77

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CCRRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus, \$2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character.

643,800 00
50,000 00 SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres. H. WALTERS, 1st Vice-Pres. JOHN W. MARSHALL, 2d V.-P. JOHN J. NELLIGAN, 3d V.-P. JOHN J. NELLIGAN, DOUBLANCHARD RANDALL, ISAAC M. CATE,

WALDO NEWCOMER, NORMAN JAMES, SAMUEL M. SHOEMAKER, E. H. PERKINS, DOUGLAS H. THOMAS,

ANDREW P. SPAMER, Treas.

GEO. B. GAMMIE, Asst. Treas.

MARKET STREET

PHILADELPHIA

Statement at Close of Business June 14 1912.

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.
First Vice-President.

WM. P. SINNETT;
Cashier.

Second Vice-President.

NICHOLAS COLEMAN,
Cashier.

Assistant Cashier.

\$12,249,737 43

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA

With resources of over \$25,000,000, invites "Out of Town Business

Chas. S. Calwell, President

M. N. Willits Jr., Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 3 1912.

LIABILITIES-

ASSETS-

 Cash on hand
 \$2,743,539 35

 Exchange for Clearing House
 723,458 72

 Due from banks and bankers
 5,102,474 36

 Collateral loans
 21,819,247 47

 Investment securities—Stocks, bonds &c. 16,118 700 80

 Investment securities—Stocks, bonds, &c. 16,118,799 80
Mortgages 191,444 43 Mortgages 191,444 43
Real Estate 2,891,959 58
357 69 \$49,591,281 40

Capital stock \$2,500,000 00 Surplus 7,500,000 00
Undivided profits (less expenses and taxes paid) 2,417,087 7
Dividends unpaid 890 0 7,500,000 00 Deposits _____ 37,173,303 66

\$49,591,281 40

E. B. MORRIS, President.

W. N. ELY, Vice-President. CHAS. J. RHOADS, Vice-Pres. and Treasurer. GEORGE H. STUART 3D, Assistant Treasurer. JONATHAN M. STEERE, Trust Officer.

A. A. JACKSON, Vice-President. E. S. PAGE, Secretary. SAMUEL W. MORRIS, Assistant Secretary. Trust Officer. M. T. WRIGHT, Real Estate Officer. LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

REGISTRAR AND TRANSFER AGENTS.

Philadelphia, Da.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

Tradesmens National Bank Atlanta National Bank

OF PHILADELPHIA

Statement at Close of Business June 14 1912.

RESOURCES.

 Loans and Investments
 \$5,452,123 73

 Due from Banks
 900,729 49

 Exchanges for Clearing House
 261,654 30

 \$8,307,010 35 LIABILITIES. \$500,000 00 842,418 71 495,700 00 6,468,891 64 Capital
Surplus and Net Profits
Circulation

\$8,307,010 35

A. B. LOEB, Preside GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres. H. D. McCARTHY, Cashier. EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issues available in all parts of the world.

Correspondence with a view to business solicited

Atlanta, Ga.

Statement of Condition (condensed) June 14 1912.

RESOURCES. LIABILITIES.

 Capital stock
 \$1,000,000 00

 Surplus and undivided profits
 1,224,113 34

 Circulation
 500,000 00

 Deposits
 6,456,225 55

OFFICERS.

OHAS. E. CURRIER President GEO. R. DONOVAN, Cashler BLOCK JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashler

O. B. OURRIER, F. B. BLOCK, A. R. SWANN.

DIRECTORS. JACK J. SPALDING; W. F. WINECOFF! JAS. S. FLOYD.

A. THORNTON; B. H. INMAN, GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - \$600,000.00 Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

ACOB PHINIZY, President. RUFUS H. BROWN, Cashler.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashler.

fort Worth, Texas.

FORT WORTH, TEX.

Report of Condition June 14 1912.

| necotiness. | |
|--------------------------------|------------------------------|
| RESOURCES | |
| | \$2,294,330 75 |
| Banking house | 150,000 00 |
| United States bonds | 300,000 00 |
| Bonds to secure Postal Savings | 25,000 00 |
| Cash and exchange | |
| | \$5,157,318 00 |
| LIABILITIES | |
| Capital stock | \$500,000 00 |
| Surplus and profits (earned) | |
| Circulation | |
| Deposits— | 202,200 00 |
| Individual | 40 400 FOE 07 |
| | |
| Banks | 3,529,891 46 |
| | \$5,157,318 00 |
| OFFIC | ERS. |
| K. M. VAN ZAI | NDT. President. |
| N. HARDING, Vice-President. | |
| R. L. ELLISON, Vice-President. | |
| ELMO SLEDD, Cashier, | W. M. MASSIE, Aget, Cashler. |

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA
President

WILLIAM A. LAW

1st Vice-President

KENTON WARNE 2d Vice-President THOMAS W. ANDREW

Cashier

CHARLES H. JAMES
Asst. Cashier

FREAS B. SNYDER
Asst. Cashier

HARRY J. HAAS, Asst. Cashier

THE

First National Bank

of San Francisco Cal.

United States Depositary

Organised 1870

 Capital
 \$3,000,000

 Surplus
 1,500,000

OFFICERS

RUDOLPH SPRECKELS, Pres.

J. K. MOFFITT, Cashier.

J. H. SKINNER. Asst. Cashier.

C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY. Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

TAL, - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governously the same board of directors.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL AND SURPLUS OF \$1,-500,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

The Transit Department of

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a Prompt, Competent and Painstaking Collection Service. Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically.

Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER \$4,000,000

S. F. CARTER, President

GUY M. BRYAN, Vice-President M. S. MURRAY, Asst. Cashier

LYNN P. TALLEY, Cashier H. M. WILKINS, Asst. Cashier

THE

FOURTH NATIONAL BANK NASHVILLE, TENN.

| Capital | | - | \$600,000.00 |
|---------------------|---------|-------|----------------|
| Surplus and Undivid | led Pro | ofits | \$785,771.00 |
| Deposits | - | - | \$7,485,362.49 |
| Total Resources | | | \$9,492,791.00 |

W. C. DIBRELL, President. WALTER KEITH, Vice-President.

J. H. FALL: Vice-President. J. S. McHENRY; Cashier

G. W. PYLE, Asst. Cashier.

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 14, 1912.

RESOURCES. Loans and discounts_____\$26,705,534 24 Due from banks______ 5,335,485 78 Cash and reserve_____ 7,059,968 46 Exchanges for Clearing House 1,607,741 87

LIABILITIES. Capital _____ \$1,000,000 00 Surplus and net profits______ 2,965,601 92 Circulation 535,597 50 Deposits _____ 36,207,530 93 \$40,708,730 35

J. R. McALLISTER, President

\$40,708,730 35

J. A. HARRIS JR., Vice-President,

J. WILLIAM HARDT, Assistant Cashier

E. P. PASSMORE, Cashier

J. C. FRANKLAND, Assistant Cashier

DIRECTORS

AMUEL T. BODINE THOMAS DE WITT CUYLER GEORGE H. FRAZIER BOWARD B. SMITH BENRY TATNALL

J. RUTHERFORD MCALLISTER E. P. PASSMORE FREDERICK L. BAILEY EFFINGHAM B. MORRIS EDWARD T. STOTESBURY PERCY C. MADEIRA

J. A. HARRIS JR. J. HAMPTON BARNES MORRIS J. CLOTHIER C. S. W. PACKARD

CHARLTON YARNALL W. W. ATTERBURY EDGAR C. FELTON ROBERT C. DRAYTON

TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee. Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

| RESOURCES. | |
|-------------------------|---------------|
| LOANS | 15,772,970 32 |
| U. S. BONDS | 1,630,000 00 |
| INVESTMENT SECURITIES | 1,176,112 05 |
| REAL ESTATE | 49,171 35 |
| CASH AND DUE FROM BANKS | 6,261,364 33 |

| LIABILITIES. | |
|------------------------------------|-----------------|
| CAPITAL | \$2,500,000 00 |
| SURPLUS | |
| UNDIVIDED PROFITS | |
| SPECIAL GUARANTY FUND | |
| DISCOUNTS COLLECTED BUT NOT EARNED | 91,333 36 |
| RESERVE FOR ACCRUED INTEREST | 68,300 00 |
| RESERVE FOR TAXES | 42,673 99 |
| CIRCULATION | 1,562,200 00 |
| DEPOSITS | 19,601,238 35 |
| TOTAL | \$24,889,618 05 |

\$24,889,618 05

OFFICERS FRED. VOJEL Jr., President!

WM. BIGELOW, Vice-President FRED. T. GOLL, Vice-President HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashler AUGUST W. BOOK, Assistant Cashier EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

Walter Alexander Charles Allis John I. Beggs W. Bigelow

DIRECTORS Howard Greene A. K. Hamilton H. August Luedke Stuart H. Markhan

George P. Mayer Geo. P. Miller Ludington Patton Chas. F. Prister

Wm. Woods Plankintes Albert O. Trostel Edward A. Uhrig Pred. Vogel Jr.

The People's Bank OF MOBILE, ALA.

Capital, \$150,000 690,000 Surplus and Profits, Deposits, 2,400,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President. JAS. W. LITTLE, Vice-President and Cashler. B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at Close of Business June 14 1912.

| RESOURCES— | | |
|-------------------------|----------------|----------------------------|
| Loans and Discounts | | 1.367.000 0 |
| State of Alabama Bonds | | 276.800 0 |
| In Vault | 2.653.511 92 | 3,820,849 5 |
| | | \$14,926,507 2 |
| LIABILITIES— | ESANT. | V11,020,001 2 |
| Capital Stock | | \$1,500,000 0 |
| Circulation | | 1,606,369 9
1,150,000 0 |
| DEPOSITS—
Individual | \$9,408,643 40 | |
| United States | 100,000 00 | 10,670,137 2 |
| | | \$14,926,507 2 |
| OFFICERS. | | |
| W. P. G. HARDING, P. | resident. | |

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.

THOMAS HOPKINS, Cashler. F. S. FOSTER, Asst. Cashler. THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier. J. E. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED **EXCEPTIONAL COLLECTION FACILITIES**

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President. JAMES HAY, Vice-President. B. M. FAIRES, Vice-President. W. K. HARDT, Assistant Cashier. FRANK G. ROGERS, Vice-President. R. J. CLARK, Cashier. W. A. BULKLEY, Assistant Cashier. CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

| RESOURCES. | LIABILITIES. |
|---|--|
| TIME LOANS | CAPITAL |
| 244 700 044 00 | UNDIVIDED PROFITS |
| OVERDRAFTS 51 99 UNITED STATES BONDS 1,700,000 00 | CIRCULATION 454,997 50-
DIVIDENDS UNPAID 92 00- |
| | DEPOSITS (BANKS AND BANKERS \$31.031.512 11 |
| CASH \$12,359,952 55 | 1 INDIVIDUAL 32,970,565 36 63,002,077 47 |
| DUE FROM BANKS 1,856,644 22 | |
| DUE FROM BANKS | THE RESIDENCE OF THE PROPERTY OF THE PARTY O |
| 24,185,907 08 | |
| \$72,431,463 10 | \$72,431,463 10 |
| | |

ERNEST A. HAMILL, President. CHARLES L. HUTCHINSON. Vice-President. CHAUNCEY J. BLAIR, Vice-President. D. A. MOULTON, Vice-President. B. C. SAMMONS, Vice-President.

CHARLES H. WACKER EDWARD B. BUTLER CLARENCE BUCKINGHAM EDWARD A. SHEDD

FOREIGN EXCHANGE.

DIRECTORS. MARTIN A. RYERSON

BENJAMIN CARPENTER CHARLES L. HUTCHINSON ERNEST A. HAMILL LETTERS OF CREDIT.

JOHN C. NEELY, Secretary, FRANK W. SMITH, Cashier. JAMES G. WAKEFIELD, Asst. Cashier. LEWIS E. GARY, Asst. Cashier.

CHAUNCEY J. BLAIP CLYDE M. CARR 'EDWIN G. FOREMAN FREDERICK W. CROSBY

CABLE TRANSFERS.

Cleveland, Obio

THE

Union National Bank of Cleveland, Ohio

Statement at Close of Business June 14 1912.

| RESOURCES. | |
|---|-----------------|
| Loans and Discounts | \$9,315,504 02 |
| Overdrafts | 31,458 66 |
| United States Bonds | 851,000 00 |
| Bonds and Securities | 833,891 95 |
| Banking House | 300,000 00 |
| Cash and Exchange | 6,029,968 22 |
| | \$17,361,822 85 |
| LIABILITIES. | |
| Capital Stock Surplus and Undivided Profits | \$1,600,000 00 |
| Surplus and Undivided Profits | 1,034,606 49 |
| Circulation | 828,100 00 |
| Bond Account | 311,000 00 |
| Due to Depositors and Banks | 13,588,116 36 |

GEO. H. WORTHINGTON Vice-President E. R. FANCHER

G. A. COULTON Assistant Cashier W. C. SAUNDERS

Assistant Cashier W. E. WARD Assistant Cashier E. E. CRESWELL

\$17,361,822 85

Whitney-Central National Bank

of NEW ORLEANS

| | Statement | at Civot | Duosino | so June 1 | 1 1012. | |
|------|---------------|------------|----------------|-----------|-------------|-----|
| 2011 | DCDC . | | | | | |
| 50 U | RCES. | | | | | |
| La | ans and Disco | unts | | | \$11 464 85 | 31 |
| - | S Ronde to | secure Cir | culation | | 1 510 00 | ň |
| Ų. | S. Donus to | secure Cu | cuiation | | 1,510,00 | V. |
| • | S. Bonds to | SACHTA II. | S. Illemostiff | | 250 00 | 411 |

ment at Class of Resemens James 14 1019

5.524.693 97 LIABILITIES.

 Capital Stock Pald in
 \$2,500,000 00

 Surplus Fund
 1,500,000 00

 Undivided Profits
 293,879 10
 | 293,879 10 | \$4,293,879 10 | \$4,293,879 10 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 00 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1,501,000 | 1

CHARLES GODCHAUX. President.

SOL WEX LER, Vice-Pres. JOHN B. FERGUSON, Cashler.

JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashler.

FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashler.

CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashler.

HARRY T. HOWARD, Vice-Pres.

C. T. BAISLEY, Mgr. For. Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION JUNE 14, 1912

RESOURCES Loans and discounts.....\$21,067,656 01 Overdrafts 13,312 71 U. S. and other bonds...... 3,544,202 75 Bank building 750,000 00 Cash and due from banks...... 13,089,023 76

 Capital stock
 \$2,500,000 00

 Surplus and undivided profits
 1,571,228 55

 Circulation
 1,319,297 50

 34,560 67 Reserved for Taxes..... 100,000 00 Provident reserve fund..... \$38,464,195 23

LIABILITIES

\$38,464,195 23

JOHN SHERWIN, President A. B. MARSHALL, 2d Vice-President THOS. H. WILSON, Vice-President

FRED. J. WOODWORTH, 8d Vice-President

CHARLES E. FARNSWORTH Assistant Cashler
JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashier
JOHN R. GEARY

Assistant Cashler B. A. BRUCE

Assistant Cashier HORACE R. SANBORN

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 14 1912.

RESOURCES. Overdrafts -----1,474 92 United States bonds-----100,000 00 Other bonds-----250,875 00 CASH AND DUE FROM BANKS..... 4,615,825 95

LIABILITIES. \$1,250,000 00 Capital stock----400,000 00 Undivided profits-----147,088 13 118,023 38 Discounts collected but not earned-----Reserved for taxes-----13,007 59 Circulation.... 99,200 00 Dividends unpaid----11,764,518 10

\$13,791,984 70

OFFICERS WILLIAM A. HEATH, President.
Cloe-President.
G. F. EMERY, Cashler.
Last. Cashler.
H. E. HERRICK, Asst. Cashler. G. A. RYTHER, Vice-President. A. W. AXTELL, Asst. Cashier.

J. Ogden Armour Samuel Cozzens Arthur G. Leonard Edward Morris

DIRECTORS G. A. Ryther James H. Ashby W. A. Heath Charles M. Macfarlane

Halsey E. Poronto J. A. Spoor Edward F. Swift

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business June 14, 1912

Loans and Discounts-----Furniture and Fixtures-----Cash and Sight Exchange 2,506,627 81

Capital Stock-----\$600,000 00 Surplus and Undivided Profits-----Deposits-----7,439,925 63 \$8,521,550 65

JACOB MORTENSON, Vice-Pres.

R. C. KELLER, Vice-Pres.

H. A. SADYER.

UFFICERS.

EMIL STUEDLI, Asst. Cashler.

W. F. DOGGETT Asst. Cashler. H. A. SADLER, Asst. Cashier. WM. J. FELDMANN, Asst. Cashler

H. G. B. ALEXANDER. H. S. BLACK. G. H. CONEY, JOHN T. EMERY, JAMES M. HOPKINS GEORGE LYTTON.

DIRECTORS. JACOB MORTENSON, JOHN D. ROSS, JOHN D. ROSS, W. N. RUMELY, DANIEL J. SCHUYLER JF ARTHUR W. UNDERWOOD JOHN G. WALKER, WALTER D. YOUNG, LANDON CABELL ROSE,

Fifth-Third National Bank THE MERCHANTS' NATIONAL BANK, of Cincinnati

Statement at Close of Business June 14 1912.

| DESCHIDERS | | | | | |
|------------|----|-----|-----|----|--|
| | DI | CEA | TID | CD | |

| Loans U. S. Bonds and Premium Other Bends and Securities | \$12,629,490 47 |
|--|-----------------|
| II S. Ronds and Premium | 1,565,182 75 |
| Other Bends and Securities | 2.781.066 88 |
| Renking House, Furniture and Fixtures. | 400,000 00 |
| Banking House, Furniture and Fixtures | 6.635,595 16 |
| Sasii and Due nom Bunks and Cr or reason or contract | |

\$24,011,335 26

LIABILITIES,

OFFICERS

CHARLES A. HINSCH, President. WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres. MONTE J GOBLE, Cashier.

UHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cashier.

L. B. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis. Ind.

INDIANAPOLIS, INDIANA.

Report of Condition June 14 1912.

RESOURCES.

LIABILITIES.

\$8,852,683 74

Capital stock
Surplus fund and profits
National bank circulation

OFFICERS.

O. N. FRENZEL, President.

J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashies.

DIRECTORS.

Albert Lieber, Paul H. Krauss, Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates. UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL. -**SURPLUS & PROFITS.** -

\$21,500,000 - \$9,000,000

GEORGE M. REYNOLDS, President

4. S. LACEY, Chairman of Advisory Committee RALPH VAN VECHTEN, Vice-President ALEXANDER ROBERTSON, Vice-President HERMAN WALDECK, Vice-President JOHN C. CRAFT, Vice-President JAMES R. CHAPMAN, Vice-President WILLIAM T. BRUCKNER, Vice-President

NATHANIEL R. LOSCH, Cashier HARVEY C. VERNON, Assistant Cashier GEORGE B. SMITH, Assistant Cashier WILBER HATTERY, Assistant Cashier H. ERSKINE SMITH, Assistant Cashier JOHN R. WASHBURN, Assistant Cashler WILSON W. LAMPERT, Assistant Cashler DAN NORMAN, Assistant Cashier

WILLIAM G. SCHROEDER, Vice-President FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 14, 1912.

TOTAL ----\$28,656,871 29

-----\$18,758,542 93 | CAPITAL STOCK PAID IN-------\$2,000,000 00 SURPLUS AND PROFITS----- 1,370,514 49 RESERVED FOR TAXESCURRENCY IN CIRCULATION..... BOND ACCOUNT DUE DEPOSITORS----- 24,550,356 80

OFFICERS.

JOEN A. LYNCH, President R. M. McKINNEY, Cashier JAMES M. HURST, Assistant Cashier W. H. HURLEY, Assistant Cashier

W. T. FENTON, Vice-President O. H. SWAN, Assistant Cashier W. B. LAVINIA, Assistant Cashier W. S. BISHOP, Assistant Cashier

Trustee Under Bond Issues

Corporations issuing bonds are invited to confer with us regarding our service as Trustee. The Chicago Savings Bank and Trust Company is thoroughly experienced in this capacity, its service being in every respect most efficient and comprehensive.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Mgr. Real Estate Loan Department
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

ESTABLISHED 1857



Statement of Condition at Commencement of Business June 15, 1912

RESOURCES

| Loans and Discounts | \$35,202,982 81 |
|-------------------------------|----------------------------|
| Bonds and Mortgages | 10,418,522 91 |
| Due from Banks and
Bankers | 314,169,673 75 |
| Cash and Checks for | 9,671,968 72 23,841,642 47 |
| Tyrinens and solid | \$69,463,148 19 |

| LIABILITIES | | |
|---|-------------|----|
| Capital Stock | \$3,000,000 | 00 |
| Surplus Fund | 6,000,000 | 00 |
| Undivided Profits | 573,016 | 30 |
| Reserved for Accrued Interest and Taxes | 71,703 | 49 |
| Deposits | 59,818,428 | 40 |
| COM TO MANAGEMENT | 69,463,148 | 19 |

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

| ORSON SMITH | President |
|-----------------------|------------------------|
| EDMUND D. HULBERT | |
| FRANK G. NELSON | |
| JOHN E. BLUNT Jr | |
| J. G. ORCHARD | |
| P. C. PETERSON | |
| C. E. ESTES | Assistant Cashier |
| LEON L. LOEHRSecre | tary and Trust Officer |
| F. W. THOMPSON Mgr. F | arm Loan Department |
| H. G. P. DEANS Mgr. | |

CHICAGO

Denver, Col.

First National Bank

Statement at Close of Business June 14 1912

| RESURCES Loans and Discounts Stocks Bonds and Securities Real Estate Furniture and Fixtures U. S. Bonds for Circulation and Deposits Due from Banks Cash on Hand | 3,762,399,44
272,962,49
227,703,53
1,520,000,00
6,021,264,16 |
|---|--|
| | \$24,959,988 62 |
| LIABILITIES Capital Stock | 1,250,000 00
273,983 98
1,120,000 00
8,565 80 |
| OFFICERS. | \$24,959,988 62 |
| THOMAS KEELY, Vice-President C. S. HAUGHWOUT | , Cashier |

THOMAS KEELY, Vice-President C. S. HAUGHWOUT, Cashier J. C. HOUSTON, Assistant Cashier GERALD HUGHES, Vice-President F. J. DENISON, Assistant Cashier B. THATCHER, Vice-President D. R. PLATT, Assistant Cashier H. J. ALEXANDER, Vice-President G. M. HAUK, Auditor.

DIRECTORS.

H. J. Alexander W. N. W. Blayney E. B. Field J. C. Gunter C. S. Haughwout Charles, Hayden DIRECTORS.
J.A. Hayes
Crawford Hill
J. C. Houston
Gerald Hughes
Thos. Keeley
C. M. MacNell

W. P. McPhee F. G. Moffat J. W. Morey J. K. Mullen M. D. Thatcher

WE FURNISH BROWNTBROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

Salt Lake City, Utab.

Walker Brothers Bankers,

Founded 1859. Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo& Co. Bank 1906

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;

L. H. FARNSWORTH, Vice-President; E. O. HOWARD, Cashier;

W. E. LAKE, Assistant Cashier; JOHN H. WALKER, Assistant Cashier.

McCORNICK & CO.

ESTABLISHED 1873

BANKERS.

SALT LAKE CITY, UTAH

Capital, Surplus,

\$600,000 120,000

Affiliated Banks

McCornick & Co. Eureka, Utah Utah Sav. & Trust Co.

Twin Falls Bank and Trust Co.

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition June 14 1912.

| Looport of Contamon ounce an acces | |
|------------------------------------|---------------------|
| RESOURCES | |
| Bills discounted' | \$15,128,646 07 |
| Demand loans and overdrafts | 4 384 179 97 |
| U. S. bonds to secure circulation | 800,000 00 |
| Redemption fund | |
| Bonds to secure U. S. deposits | |
| Other bonds | 1.369,227 05 |
| Furniture and Fixtures | |
| Cash—With banks \$8,316,270 90 | 500,211 25 |
| In vaults | |
| In Valid 5 0,403,000 03 | ALC: CATEGORIES NO. |

| | 14,805,831 49 |
|--|--|
| | \$36,835,361 86 |
| ABILITIES Capital stock Surplus and profits Reserve for Taxes Circulation Deposits | \$2,000,000 00
2,827,667 99
25,000 00
800,000 00
31,182,693 87 |
| \$60 P. S. | 196 995 961 96 |

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. PRANK O. HICKS, Vice-Prest.

PPRON CATLIN, Vice-Prest.

J. S. GALFBB, Cashier

G. M. TRUMBO, Asst. Cashier O. L. ALLEN, Asst. Cashier P. H. MILLER, Asst. Cashier

C. L. BOYE, Asst. Cashier



| Statement of | June 14 1912. |
|-----------------------------|-------------------------------|
| RESOURCES. | |
| Loans and discounts | \$20,176,080 40 |
| Bonds and stocks | 1,480,397 90 |
| U. S. Bonds and premiums | 2,370,045 63 |
| Banking House | 950,000 00 |
| Cash, etc. | 14,102,097 24 |
| LIABILITIES. | \$39,178,621 17 |
| Capital | \$2,000,000 00 |
| Surplus and profits | 2,105,650 66 |
| Circulation | 1,987,000 00 |
| Deposits | 32,985,970 51 |
| THE RESERVE | \$39,078,621 17 |
| C. H. HUTTIG, President, | J. R. COOKE, Cashier, |
| G. W. GALBREATH, Vice-Pres. | D'A. P. COOKE, Asst. Cashler. |
| T. WRIGHT, Vice-President, | H. HAILL, Asst. Cashier. |

ACCOUNTS SOLICITED

R. S. HAWES, Vice-President.

E. C. STUART, Asst. Caseler

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to \$20,000,000 and the growth of deposits to over \$123,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President JOHN F. HAGEY, Assistant Cashier

R. F. NEWHALL, Assistant Cashier G. H. DUNSCOMB, Assistant Cashier

THE

National Bank of Commerce

IN ST. LOUIS

\$10,000,000 00 Surplus and Profits. \$8,245,253 95

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business June 14 1912. RESOURCES.

LIAB

| | Currency and Coin | CHATTIES | |
|----|---|--|----|
| | United States Bonds at par
Bonds, Stocks, &c
Loans and Discounts
Bank Building | \$25,010,426
9,171,500
4,967,112
46,340,250 | 62 |
| 31 | LITIES. | \$86,989,289 | 60 |
| | Capital Surplus and Profits Reserved for Taxes | 8 245 253 | 95 |

\$86,989,289 60

THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH, MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business June 14 1912. RESOURCES.

----- \$2,224,326 09 222,000 00 11,207 80 \$4,601,541 53 \$200,000 00 159,797 50 4,052,737 50 Circulation

Demand deposits -----MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. H. Y. LEMON, Asst. Cashier. E. H. ZIMMERMAN, Cashier. B. R. D. LACY, Asst. Cashier. Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business June 14 1912.

| RESOURCES. Loans and Discounts | *** *** *** | |
|---------------------------------|--------------|----|
| Loans and Discounts | \$15,491,807 | 84 |
| Railroad and Other Bonds | 1,551,754 | 50 |
| United States Bonds at par | 1,250,000 | 00 |
| Bank Building | | |
| Cash on hand and due from Banks | 10,278,589 | 19 |
| | \$29,172,151 | 53 |
| LIABILITIES. | s speck | |
| LIABILITIES. Gapital Stock | \$2,000,000 | 00 |
| Surplus and Undivided Profits | 2,456,721 | 59 |
| Circulation | 1.085.500 | 00 |
| Deposits | | 94 |
| Bearing for Unespeed Discount | | 00 |

OFFICERS

F. M. PRINCE, President
O. T. JAFFRAY, Vice-President
A. A. ORANB, Vice-President
GEO. F. ORDB, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LREMAN. Assistant Cashier.

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business June 14 1912.

| RESOURCES. | | |
|---|--------------|----|
| Loans and discounts | \$14.594.004 | 43 |
| Overdrafts | 3.836 | |
| Bonds, stocks and securities | 159.768 | 23 |
| United States bonds to secure circulation | 450,000 | 00 |
| Cash on hand and due from banks | 7,662,276 | 30 |
| LIABILITIES. | \$22,869,885 | 54 |
| Capital paid in | \$1,000,000 | 00 |
| Surplus and undivided profits | 2 205 414 | |
| Reserved for unearned discount | 100,000 | |
| Reserved for taxes | 27.777 | |
| Circulation | 441,500 | 00 |
| Deposits | 19,095,193 | 85 |
| | \$22,869,885 | 54 |

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President
FENDALL G. WINSTON, Vice-Pres.
E. F. MEARKLE, Vice-Pres.
FRED. SPAFFORD, Asst. Cashler
STANLEY H. BEZOIER, Asst. Cash.
W. A. MEACHAM, Asst. Cashler
W. A. MEACHAM, Asst. Cashler

THE NORTHWESTERN NATIONAL BANK

\$29,172,151 53

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

OFFICERS.

WM. H. DUNWOODY, Chairman of the Board A. V. OSTROM, Cashier CHAS. W. FARWELL, Assistant Cashier R. E. MacGREGOR, Assistant Cashier

H. P. NEWCOMB, Assistant Cashier W. M. KOON, Assistant Cashier S. H. PLUMMER, Assistant Cashier HENRY J. RILEY, Assistant Cashier

BDWARD W. DECKER, President M. B. KOON, Vice-President JOSEPH CHAPMAN JR., Vice-President J. A. LATTA, Vice-President

FIDELITY Trust Company

TACOMA

Oldest Trust Company in Washington

Capital, - - - - \$500,000 Undivided Profits, - - \$480,000

> Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

> > Correspondence Invited.

OFFICERS

JNO. S. BAKER, President P. C. KAUFFMAN, 2d Vice-Pres.
J. C. AINSWORTH, Vice-Pres. ARTHUR G. PRICHARD, Cashier
G. E. DIXON, Assistant Cashier

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition June 14 1912.

| ASSETS. | |
|-----------------------------|-----------------|
| Loans and Discounts | \$6,138,650 30 |
| United States Bonds at Par | 1.050,000 00 |
| Municipal and Railway Bonds | |
| Bank Building | |
| Cash and Exchange | |
| | \$14,289,338 27 |
| LIABILITIES. | |
| Capital | \$1,000,000 00 |
| Surplus and Profits | |
| Circulation | |
| Deposits | |

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R; W. SCHMEER, Cashier,

\$14,289,338 27

National Bank of Commerce SEATTLE

Statement at Close of Business June 14 1912.

| RESOURCES— Loans and Discounts— Overdrafts State. County and City Warrants— Real Estate, Furniture and Fixtures— Foreign Government, Railroad and Other Bonds— U. S. Government Bonds to Secure Circulation— U. S. Government Bonds to Secure U. S. Deposits— \$900,000700 [In Vault— 1,563,168,00 | 10,263 27
254,245 46
53,764 47
522,706 79
235,000 00 |
|---|--|
| Cash in Banks 2,294.507 41 in U. S. Treasury 11,752450 | 4,759,477 91
\$14,156,517 75 |
| ABILITIES— Capital Surplus and Profits— Peserved for Taxes Circulation— Acceptances Under Letters of Credit— [Individuals— 37,385,554 35 | 5,614 68 |
| Deposits Banks 3,949,433 95 | |

OFFICERS.

M. F. BACKUS, President.

R. R. SPENCER, 1st Vice-Prest.

R. S. WALKER, Asst. Cashier.

O. A. SPENCER, Asst. Cashier.

O. A. SPENCER, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business June 14 1912.

| RESOURCES. | |
|-------------------------------|-----------------|
| Leans and discounts | *** *** *** |
| | |
| Bonds, securities, &c | 2,511,929 55 |
| Cash and sight exchange | 5,822,720 49 |
| Redemption Fund | 62,500 00 |
| | \$23,059,350 49 |
| LIABILITIES. | |
| Capital Stock | \$1,500,000 00 |
| Surplus and undivided profits | 2,451,525 45 |
| Circulation | 759,597 50 |
| Deposits | 18,298,106 57 |
| Reserved for taxes | 50,120 97 |
| | |

\$23,059,350 49

DEXTER HORTON NATIONAL BANK

SEATTLE, WASHINGTON ESTABLISHED IN 1870

| Report of Condition at Close of Business June | 14 1912. |
|--|---|
| RESOURCES. Loans and discounts | 98,256 00
1,880,420 32
1,307,572 39 |
| Redemption Fund U. S. Treasurer
Letters of Credit | |
| LIABILITIES, Capital stock | \$10,746,723 70
\$1,200,000 00 |
| Surplus funds | 46,906 83
50,000 00 |
| | \$10,746,723 70 |

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President W. H. PARSONS, Vice-President M. W. PETERSON, Cashler

H. L. MBRRITT, Asst. Cashier O. E. BURNSIDE, Asst. Cashier J. O. NORMAN, Asst. Cashier

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank of Seattle, Wash.

Resources \$17,000,000

E. W. Andrews, President. J. Furth, Chr. Bd. of Directors. J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

SAMIET FLOAR.

STATES THE STATES OF THE STAT

2 WALL STREET

NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK Investment Securities

Safe Steam Railroad and other Securities
Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES 2794, 2795, 2796 BROAD- CABLE ADDRESS
FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO 108 South La Salle Street PHILADELPHIA
Land Title Building

HARTFORD, CONN 39 Pearl Street

BOSTON
50 Congress Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:

BRANCH, 475 FIFTH AVENUE,

15 Cockspur Street, S. W., 26 Old Broad Street, E. C. NEW YORK.

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York. Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President. HORACE F. HOWLAND, Asst. Secretary. ROBERT E. BOYD, Asst. Secretary. WILLIAM A. DUNCAN, Asst. Secretary

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR, CHARLES A. PEABODY, WM. WALDORF ASTOR, OGDEN MILLS FRANKLIN D. LOCKE, J WILLIAM CLARK, GEORGE F. BAKER, A. G. AGNEW, SAMUEL SLOAN, CLEVELAND H. DODGE, HUGH D. AUCHINCLOSS, D. H. KING JR., PERCY A. ROCKEFELLER, EDWARD R. BACON, A. V. HEELY, ARCHIBALD D. RUSSELL, JOHN W. STERLING, MOSES TAYLOR PYNE, STEPHEN S. PALMER, ROBERT C. BOYD, JOHN J. RIKER, HENRY HENTZ, H. V. R. KENNEDY, F. A. VANDERLIP, JAMES A. STILLMAN, EDWIN S. MARSTON

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 95.

NEW YORK, JULY 6 1912.

NO. 2454

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TACOMA, WASH.

Fidelity Trust Co

WILLIAM B. DANA COMPANY, Publishers,

FRONT, PINE AND DEPEYSTER STS., NEW YORK

LOS ANGELES, CAL.

First National Bank...... 16

REVIEW OF JUNE.

Things took on a hopeful aspect during June. This was due to the political developments, more especially the overthrow of Mr. Roosevelt in his fight for the Republican Presidential nomination, and the re-nomination of Mr. Taft. It was also, however, aided by other circumstances. Crop news was decidedly more assuring, particularly in contrast with the inauspicious conditions in the agricultural world prevailing during the month preceding. Accounts regarding the cotton crop improved very much with the receding of the water from the submerged lands in the Mississippi Valley and the cessation of rains in those Southern States east of the Mississippi River which had previously suffered from excessive precipitation. Furthermore, reports regarding the iron and steel trades became still more roseate under continued activity and growing consumptive wants. This last feature led the latter part of the month to a pretty general marking up of prices for finished steel, and it was reported that the inquiry was so urgent that bonuses were offered for quick delivery.

The monthly statement of the United States Steel Corporation given out June 10 showed a further increase during May in the unfilled orders on the books of the subsidiary corporations, bringing the aggregate of unfilled orders May 31 up to 5,750,983 tons. The "Iron Age" of this city reported pig iron production for May at 2,512,582 tons, or the largest since March 1910, and comparing with 2,375,436 tons in April 1912, 2,405,318 tons in March, 2,100,815 tons in February and 2,057,911 tons in January. The latter part of the month the different steel makers added \$1 a ton to the prices asked for steel bars and for steel plates and structural shapes—bars being raised from \$1 20 per 100 lbs. to \$1 25 and plates and structural steel from \$1 25 to \$1 30 for 100 lbs. The advance followed entirely as a result of the fact that the demand for iron and steel products was exceeding the supply. There was no concerted movement to advance quotations. The independent companies, more particularly the Jones & Laughlin Steel Co., the Republic Iron & Steel Co. and Cambria Steel Co.., took the initiative, and the United States Steel Corporation then followed. The higher prices either went into immediate effect or became effective July 1, and applied, of course, entirely to new business; all the companies carried large unfilled orders on their books taken months previously at much lower figures.

The improvement in steel prices has been continuous all through the half-year which ended with June, and contrasted with the extreme low prices reached in Nov. 1911, when steel bars were quoted at \$1 05 per

100 lbs. and plates and structural steel at \$1 10, there has been altogether an improvement of \$4 a ton. In June last year steel bars were still quoted at \$1 25 and plates and structural steel at \$1 35, but that was just before the great break in prices occurred, and quotations then were not adhered to-in fact, were only nominal. Many other forms of steel were also advanced in June. Steel billets at Pittsburgh were marked up \$1 a ton to \$21 50, and in some cases, it was reported, \$1 to \$2 a ton additional was paid for prompt

Higher wage scales were announced for iron workers in some instances. The Republic Iron & Steel Co. agreed to the wage schedule proposed by the Amalgamated Association of Iron, Steel and Tin Workers for the year beginning July 1, under which there is to be an advance of 25 cents a ton in the rate for puddling, making the base rate \$5 25. The Western Bar Iron Association also signed for the advance in rates. It was stated that about 15,000 skilled employees were

affected by the increase.

Chairman Gary of the U.S. Steel Corporation sent a circular letter to the stockholders of the Corporation announcing that the finance committee had passed resolutions declaring that seven-day labor should be eliminated and the 12-hour day reduced as far as possi-This was in pursuance of a resolution adopted by the Committee on April 23 1907, and was also in line with the recommendations of the special investigating committee headed by Stuyvesant Fish, which made its report two months previously-in April. It was understood, however, that the change would have to be slow and that it would mean a heavy increase in the expenses of the Corporation.

Copper prices further advanced. The statement of the Copper Producers' Association issued June 7 showed another decrease in the stocks of marketable copper in this country, bringing the aggregate down May 31 to 49,615,643 lbs., against 165,995,932 lbs. on May 31 1911; and the European visible supply also registered a further diminution, making it May 31 99,944,320 lbs., against 162,653,120 lbs. twelve months before. The price of the metal got close to 18c. a lb., quotations at the end of June being 173/4c. for Lake copper and 175%c. for electrolytic copper—the highest

figures for five years.

We have referred above to the better outlook for cotton. In Texas, especially, the prospects appeared highly encouraging. The course of prices of the staple was somewhat irregular. The first half of the month, with many of the States east of the Mississippi still getting too much rain and Texas somewhat in need of rain, the tendency of prices was upward, but the latter half the movement was downward, and the decline was accelerated by the appearance on June 19 of the annual acreage report of this newspaper, showing only a nominal decrease in acreage, taking the cotton belt as a whole. The report of the Department of Agriculture issued June 4 and showing the condition May 25 made the average only 78.9, against 87.8 at the corresponding date in 1911 and a 10-year average of 81.5; but this had comparatively little effect, as private advices indicated that a decided change for the better had occurred in the outlook in the interval. Middling upland spot cotton in this market, after declining from 11.50c. May 31 to 11.40c. June 1, advanced to 11.90c. June 15, then fell off to 11.55c. June 24 and closed at 11.65c. June 29. Print cloths at Fall River ruled throughout at 3 15-16c.

Notwithstanding the improved agricultural outlook, the course of grain prices was decidedly irregular; wheat at first tended downward, but there followed a strong

upward reaction. One reason was that temperatures over most of the grain-growing regions were too low to permit rapid growth, particularly in the Northwest. The record of the Weather Bureau in the Twin Cities shows that June 1911, when the spring-wheat crop suffered such serious damage, was the hottest June known in that section, while, on the other hand June 1912 was the coolest in the history of the Bureau. At the very close of the month reports came of damage from dry, hot weather in the Dakotas and Minnesota, and also in Canada, where temperatures from 95 to 100 were said to have been recorded. The Agricultural Bureau at Washington in its report June 10 giving the condition on June 1 showed a further deterioration of 5.4 points in winter wheat during May, making the average only 74.3, or the lowest at this date since 1895, but spring-wheat condition was stated as unusually high, namely 95.8; the acreage of both spring wheat and winter wheat being much smaller than in 1911. The July option for wheat in Chicago declined from \$1 11½ June 11 to \$1 04½ June 19 and then recovered nearly the whole of its loss, but declined again June 29 with the close \$1 085%. The July option for corn at Chicago, after dropping from 74%c. June 1 to 705/8c. June 19, advanced again and touched 76c. June 28, with the close June 29 75 1/4 c. July oats rose from 47 1/2 c. June 1 to 52 1/8 c. June 10, then dropped to 47 1/8 c. June 19 and closed at 48 1/8 c. June 29.

There was again complaint of the high prices of meats, which further advanced. As a result of the agricultural shortage the previous year, all grades of feed stuffs ruled high during the winter, and this was now reflected in the prices of meats. Both Chicago and Kansas City reported cattle at the highest prices ever reached in the history of the stockyards. In this city in the Jewish quarters of the East Side the high prices of meats led to attacks on the retail butcher shops by the Jewish women, who attempted to make the meats unfit for use by saturating them with kero-

The foreign exchange market, after some weakness the first few days of June, due to lower European discounts, developed a hardening tendency, which continued until about the 20th of the month. Short covering for speculative account was in part responsible for the upward tendency, and there was also more or less demand for exchange on tourists' account, but in the main the rise was due to the 1st of July remit-tances on interest and dividend account. The Bank of Germany on June 11 reduced its discount rate from 5 to 41/2%. Private discounts, however, indicated firm money markets, and there was some skepticism as to whether the lower Bank rate could be maintained in view of the urgency of Germany monetary requirements in connection with the settlements at the end of June. But Germany succeeded in obtaining considerable gold in London—the Bank of England selling £501,000 gold for German account the second week of the month, the same amount the third week and £352,000 the last week of the month. France also was evidently extending aid. At all events, \$4,000,000 gold was taken from New York for export to Paris the last week of the month; and, while the shippers, Lazard Freres, would not disclose the purchaser of this gold, it was quite generally assumed that it was intended to reimburse the Bank of France for withdrawals from France for the German market. The last steamer from this side that could carry remittances to Europe in time for the July payments sailed on June 20, and from that date on exchange rates began to decline. It also became apparent as the month closed that the crisis feared in Germany money requirements at the end of the quarter had been averted, though contangoes for the quarterly settlement were quoted at about 6%, a figure not reached at this period of the year since the 1907 panic. Open market discounts at Berlin eased off at the close. The gold shipments to Paris, which were special operations and not justified by exchange rates, also tended to reduce the de mand for exchange.

| AC | TUAL | RATE | San | BANKE | RS' AND CO | M | MERCIAI | BII | LS. | 113 |
|-------|--------|--------------|-----|------------|-------------|---|---------------|------|---------|--------|
| | | The state of | | word Divis | Caote | | On | D | ocume | ents |
| June. | | | | | Transfers. | | Banks. | for | Payı | nent. |
| | 8450-4 | 8460 | 4 1 | 8710-8715 | 4 8740-8745 | 4 | 83 1/8-84 1/4 | 4 83 | 1/2-4 | 84 34 |
| 2 | | | | | SUNDAY | | | | | |
| 3 4 | | | | 87 -8705 | 4 8725-8730 | 4 | 83 14-84 3/8 | 4 83 | 14-4 | 84 34 |
| | | | | | 4 8730-8735 | 4 | 83 14-84 3/8 | | | |
| | | | | 8710-8715 | 4 8740-8745 | | | | 5/8-4 | |
| | | | | 8710-8715 | 4 8740-8745 | 4 | 83 1/8-84 | | 5/8-4 | |
| | | | | 8705-8710 | 4 8735-8740 | | | | %-4 | |
| | 8450-4 | 8460 | 4 | 8715-8720 | 4 8745-8750 | 4 | 83 1/8-84 1/4 | 4 83 | 1 5/8-4 | 84 34 |
| 9 | | | | | SUNDAY | | | | | |
| 104 | | | | 8715-8725 | 4 8735-8745 | | | | | |
| | | | | 8720-8725 | 4 8745-8750 | 4 | 83 14-84 3/9 | 4 83 | 34-4 | 84 3/4 |
| 124 | 8455-4 | 8465 | 4 | | 4 8740-8745 | 4 | 83 14-84 3/8 | 4 83 | 34-4 | 84 34 |
| 134 | 8455-4 | 8465 | 4 | 8720-8725 | 4 8745-8750 | | | | | |
| 144 | 8450-4 | 8460 | 4 | 8720-8725 | 4 8745-8750 | | | | | |
| 15 4 | 8460-4 | 8470 | 4 | 8730-8735 | 4 8760-8765 | 4 | 83 1/8-84 1/8 | 4 83 | 34-4 | 84 3/ |
| 16 | | | | | SUNDAY | | | | | |
| 174 | 8450-4 | 8470 | 4 | 8740-8745 | 4 8770-8775 | 4 | 83 14-84 1/8 | 4 83 | 34-4 | |
| 184 | 8470-4 | 8480 | 4 | 8755-8765 | 4 8780-8790 | | | | | 85 |
| 194 | 8460-4 | 8470 | 4 | 8755-8765 | 4 8780-8790 | | | | | |
| 204 | 8475-4 | 8485 | 4 | 8745-8755 | 4 8785-88 | | 83 1/2-84 5/8 | | | |
| 21 4 | 8465-4 | 8475 | 4 | 8735-8745 | 4 8775-8785 | 4 | 83 1/2-84 3/4 | 4 84 | -4 | 85 1/8 |
| 224 | 8475-4 | 8485 | 4 | 8725-8735 | 4 8770-8780 | 4 | 83 1/2-84 1/8 | 4 84 | -4 | 85 |
| 23 | | 7770 | | | SUNDAY | | | | | |
| 24 4 | 8475-4 | 8485 | 4 | 8730-8740 | 4 8770-8780 | 4 | 83 1/2-84 1/2 | 4 8 | 3 1/8-4 | 85 |
| 254 | 8465-4 | 8475 | 4 | 8720-8730 | 4 8765-8775 | 4 | 83 %-84 1/2 | 4 8 | 3 1/8-4 | 85 |
| 26 4 | 8455-4 | 8465 | 4 | 8710-8725 | 4 8750-8765 | | | | | |
| 27 4 | 8460-4 | 8470 | 4 | 8710-8720 | 4 8755-8765 | | | | | |
| 284 | 8460-4 | 8470 | 4 | 8710-8720 | 4 8755-8765 | | | | | |
| 294 | 8460-4 | 8470 | 4 | 8715-8725 | 4 8755-8765 | 4 | 83 14-84 14 | 4 8 | 3 1/8-4 | 85 |
| 30 | | | | | SUNDAY | | | | | |
| PT31 | | | 43 | 1 1 | 14 | | | .1 | 1 | |

The course of the stock ma ket was irregular during June. At first the market was decidedly strong and several issues made sen ational advances. the market became inactive and later weak and soft, with stocks like Reading and Lehigh Valley, which previously had been prominent for a large rise, nowconspicuous for a marked decline. In the week of the Republican Convention speculation was at times almost at a standstill, awaiting developments at Chicago. When it was seen that Mr. Roosevelt was doomed to defeat and Mr. Taft's renomination certain, pretty general improvement set in. The news from the Democratic Convention at Baltimore the last week of the month was not so exhilarating, but the improvement continued, though the copper stocks at times evinced a weakening tendency. There was a big

slump in the price of New York Ontario & Western shares on the passing of the dividend.

| VOLUME | OF BUSINES | S ON THE ST | OCK EXCHAN | OF |
|--|------------------------|---------------------------|------------------------|-----------------|
| Month of June- | 1912. | 1911. | 1910. | 1909. |
| Stock sales—
Number of shares | 7,219,721 | 10.508,400 | 16,292,870 | 20,322,230 |
| Par value | \$645,234,075 | | \$1,452,455,025 | \$1.882,256,850 |
| Bond sales (par value) | _ | | | PM |
| RR. & misc. bonds
Governm't bonds. | \$43,565,000
51,000 | \$77,097,500
1,368,000 | \$45,346,500
38,500 | \$132,238,000 |
| State bonds | 2,115,500 | 11,130,000 | 2,906,000 | |
| Total bond sales
Jan. 1 to June 30— | \$45,731,500 | \$89,595,500 | \$48,291,000 | \$135,761,000 |
| Stock sales— | 20 202 212 | | | ** |
| Number of shares_ | 69,386,540 | 54,427,939 | 97,840,941 | 99,136,372 |
| Par valueS
Bond sales (par value | | \$4,836,144,750 | \$8,803,127,825 | \$9,071,796,425 |
| RR. & misc. bonds | \$391,386,500 | \$395,112,000 | \$340,832,500 | \$703,766,400 |
| Governm't bonds | 977,500 | 1.498.500 | | |
| State bonds | 13,384,000 | 70,580,000 | | |
| Total bond sales | \$405,748,000 | \$467,190,500 | \$368,264,700 | \$725,564,300 |

There was no great change in our local money market. The undertone was somewhat firmer, mainly as the result of a more cheerful mercantile sentiment, and it is to be noted that the offerings of commercial paper were in better supply. Rates for paper were marked up and there was likewise a fractional advance in the rates for time loans. The gold shipments to France and the large absorption of cash by the U.S. Treasury in the collection of the Corporation Income tax operated to reduce the money holdings and surplus reserves. of the Clearing House banks and trust companies the last week of the month.

| RATES FOR MONEY IN NEW YOR | | | |
|--|------------|--------|--------|
| | . June 14. | | |
| Stock Exchange—Range for week21/4-3 | | | |
| Average for week 23/4 | 234 | 234 | 234 |
| Thirty days | | | |
| Sixty days3 | 3 | 3 | 3 |
| Ninety days 3-31/4 | 3 | 3-31/4 | 31/4 |
| Four months | 3-31/4 | | |
| Five months | | | |
| Six months 3½ Commercial Paper— | 31/2-33/4 | | 3 34-4 |
| Double names—Choice 60 to 90 days334-4 | 334-4 | 4-41/4 | 4-41 |
| Single names—Prime 4 to 6 months334-4 | 334-4 | 4-414 | 4-41 |
| Good 4 to 6 months 41/2 | | | |

30,640,128

154,059,345

1,189,207

40,483,232

34,319,128

116,092,212

52,217,385 121,785,647 17,036,783

19.854.114

47,030,730

37.146,585

209,258,473

122,861,165 17,457,128

15,458,342

51,155,498

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK. LIABILITIES.

| | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | June 7 1911. | Dec. 21 1911. | Mch. 21 1912. |
|--|--|--------------------------|---------------------------------|---------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Capital Surplus and profits, market value Surplus and profits, book value | | 151,339,110 | \$
68,450,000
169,647,107 | \$
71,400,000
178,979,744 | | | \$
71,481,000
188,676,616 | |
| Unpaid divs. reserved for taxes, int. &c
Pref. deposits—Due State sav. banks.
Due State sav. & loan associations.
Trust deposits not payable within | 37,467,239
414,423 | 28,340,454 | 39,116,569
776,421 | 40,759,951
600,479 | 3,164,976
43,827,892
758,969 | 2,921,740
47,945,482
589,601 | 1,657,514
43,632,147
530,800 | 2,425,663
47,076,063
702,972 |
| 30 days | | | 21,180,942 | 38,059,940 | 25,598,439 | 35,286,088 | 33,376,931 | 47,563,963 |
| ceiver, trustee, committee, &c | 41.773.538 | 43,641,702 | 23,190,699 | 30,913,481 | 36,844,508 | 41,475,957 | 43,750,219 | 51,375,592 |
| Deposits pref'd because secured by
unmatured bonds of the State
Other deposits pref. because of | | | 4,728,253 | 5,122,449 | 6,963,259 | 7,174,500 | 9,666,599 | 10,013,730 |
| pledge of part of trust co. assets. Deposits otherwise preferred Ctfs. of dep., time & demand (not pref.) | 1,276,500
1,098,788
812,011,853 | 2,770,685
555,397,056 | 2,569,357
868,754,742 | 899,090,7131 | 2,832,612 | 801,012 | 1,195,183 | 1,053,887 |
| Time deposits not payable within 30 days, represented by ctfs. (not pref) Due trust companies. Due banks and bankers. | 43,610,680 | 23,002,116 | 40,470,643
103,907,041 | 106,493,123 | | | | 1,171,824,103 |
| Total of all deposits | 1,087,664,431 | 732,278,460 | 1,182,242,775 | 1,302,099,738 | 1,218,382,416 | 1,406,168,505 | 1,342,270,020 | 1,459,656,934 |
| Bills payable or borrowed money
Pref. llability as executor, &c
Other llabilities
Add for cents | 2,987,034 | 61,948,915 | 55,367,899 | 50,624,063 | 35,067,726 | 39,990,288 | 52,179,544 | by D. Bulletin |
| Grand total | 1,363,966,143 | 1,012,747,930 | 1,477,575,489 | 1,604,203,727 | 1.515.453.650 | 1,711,598,061 | 1,656,335,661 | 1,767,536,182 |
| | | | RESOURCE | es. | | | | |
| | Aug. 22 1907 | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | June 7 1911. | Dec. 21 1911. | Mch. 21 1912. |
| Bonds and mortgages | 0.10001000 | \$
80,759,054 | \$
78,199,314 | \$
83,660,067 | \$
87,341,640 | \$9,058,963 | 93,997,526 | \$
89,501,470 |
| Loans secured by bond and mortgage
deed or other real estate collateral
Stock and bond investments | 326.497.210 | | | | | | | 11,969,762 |
| Public securities Other securities Loaned on collaterals Loans not secured by collateral Other loans, including bills purchased | 627,514,698 | 15.032.322 | 292,497,347
584,006,564 | 296,958,325
696,601,870 | 303,382,679
547,767,677 | 339,834,895
598,744,027 | 349,426,882
558,917,170 | 360,723,299
569,162,026 |
| Bills purchased Overdrafts | The state of the s | 54,051,230 | 87,294,263
155,529 | 102,402,940 | | | 145,525,075
197,176 | |

Grand total. 1,363,966,143 1,012,747,930 1,477,575,489 1,604,203,727 1,515,453,650 1,711,598,061 1,656,335,661 1,767,536,182 Note.—Schedules have been changed several times since the date first named in the above comparison. tion employed, leaving blank spaces against the old items which no longer appear in the schedules. We show for each date the exact designa-

28,606,877 45

22,080,844

160,935,501

42,227,028 90,125,202 13,668,318

1,791,260

25,518,600

99,766,067

3,052,804

27,513,726

29,361,282

54,503,832 115,989,335 16,990,981

2,951,007

51,728,182

16,066,494

89,175,391

15,120,176 39,324,130 8,506,218

2,013,398 904,843 25,985,818 42

17,706,522

95,144,026

909,983 2,987,034 10,492,462 40

Real estate

Due from approved reserve depositories, less offsets

Due from trust co's, banks & bankers,
not included in preceding item

not included in preceding item
Specie
U. S. legal tenders and bank notes___
Bills and checks for next day's exchanges, and other cash items__
Investments as executor, &c___
Other assets____

state

TRUST COMPANIES IN THE GREATER NEW YORK.

| LIABILITIES. | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | June 7 1911. | Dec. 21 1911. | Mch. 21 1912. |
|---|--|---------------------------|---------------|---------------|---------------|---------------|--|---------------|
| SUPPLIES OF STATE OF | | 8 | 3 | 3 | 8 | 3 | 3 | 8 |
| Capital | 60,636,600 | 58,251,560 | 60,425,000 | 63,675,000 | | | 62,206,000 | 60,006,000 |
| surplus and profits, market value | | 144,600,599 | 160,168,172 | 168,597,714 | 173,357,077 | 179,209,465 | 177,253,055 | 171,187,563 |
| Surplus and profits, book value | 167,982,441 | | | | 2,897,534 | 2,770,476 | 1,584,210 | 2,296,226 |
| Inpaid divs., reserve for taxes, int., &c
Pref. Deposits—Due State sav. banks | 35,126,258 | 26,074,330 | 36,446,535 | 37,683,778 | 40,624,293 | | 40,096,524 | 43,455,272 |
| Due State say, and loan associations | 296,135 | | | | | | | |
| Trust deposits not payable within | 200,100 | | * | | | | | |
| 30 days | | | 20,146,656 | 36,871,355 | 24,336,543 | 33,996,044 | 32,111,087 | 46,713,862 |
| Due as exec., admin., guardian, re- | | 40,296,845 | 21,392,534 | 29,009,253 | 34,580,803 | 39,656,949 | 42,109,846 | 49,193,560 |
| ceiver, trustee, committee, &c
Deposits preferred because secured | 38,079,532 | 40,290,040 | 21,082,004 | 28,008,238 | 94,000,000 | 09,000,949 | 42,109,040 | 49,190,000 |
| by unmatured bonds of the State | The state of the s | | 4,078,253 | 3,880,449 | 5,435,259 | 5,704,000 | 7,833,795 | 8,332,577 |
| Other deposits preferred because of | | | | | | | | |
| pledge of part of trust co. assets_ | 886,500 | 2,609,430 | 4,032,481 | 4,934,470 | 1,805,166 | 5,266,923 | 6,084,579 | 3,447,578 |
| Deposits otherwise preferred | 996,616 | 2,388,755 | | 7,345,074 | | 752,115 | 909,727 | 802,26 |
| Due depositors (not pref.) | 688,604,953 | 444,817,663
48,054,808 | | | 874,289,233 | 980,546,639 | 055 583 186 | 1,013,204,75 |
| Certs. of dep. on time & dem. (not pf.)
Time deposits not payable within 30 | 100,352,199 | 40,004,000 | 00,101,410 | 10,000,200 | 1 614,208,200 | 860,540,058 | 800,000,100 | 1,010,204,100 |
| days, represented by ctfs. (not pref.) | | | 40,284,595 | 105,681,485 | | | A CONTRACTOR OF THE PARTY OF TH | The second |
| Due trust companies | 41.527.250 | 22,234,360 | 101,367,610 | 80,786,598 | 80,873,915 | 134,230,394 | 90,137,194 | 121,732,904 |
| Due banks and bankers | 40,738,939 | 18,976,184 | 1 | | | | | |
| Total of all deposits | 946,608,382 | 605,652,530 | 1,045,665,475 | 1,159,319,311 | 1,065,380,457 | 1,245,217,348 | 1,175,218,705 | 1,287,357,21 |
| Bills payable or borrowed money | | | 1,454,975 | 980,140 | 1,372,360 | 89,000 | 57.916 | |
| Preferred liability as executor, &c | 2,578,790 | 751,265 | -, | | -,0,00 | 00,000 | 0.,02. | |
| Other liabilities | | | 54,542,068 | 49,800,511 | 34,609,985 | 38,429,506 | 50,789,246 | 51,578,84 |
| Grand total | 1,205,048,180 | 869,045,543 | 1,322,255,690 | 1,442,372,676 | 1,341,773,413 | 1,528,171,79 | 1,467,109,132 | 1,572,425,84 |
| RESOURCES. | | | | | | l as teading | | |
| Bonds and mortgages | 75,682,997 | 68,532,010 | 65,379,871 | 68,871,110 | 70,434,543 | 70,525,600 | 74,280,647 | 69,664,31 |
| Mortgages owned | | | | | | | | 69,664,31 |
| Loans secured by bond and mortgage, | | | | | | | | 8,211,73 |
| Edeed or other real estate collateral.
Stock and bond investments | 269,699,998 | | | | | | | 0,211,10 |
| Public securities | 200,000,000 | 43,471,463 | 57,919,433 | 60,048,703 | 57,395,093 | 77,082,520 | 74,340,15 | 86,433,12 |
| Other securities | | 166,358,136 | 243,085,376 | 245,695,838 | 252,467,751 | 282,632,840 | 289,489,26 | 297,756,36 |
| Loaned on collaterals | 582,826,452 | 365,723,29 | 546,816,033 | | | | | |
| Loans, not secured by collateral | | 9,772,982 | 5,765,637 | 5,203,728 | 7,940,524 | 11,876,036 | 11,314,000 | |
| Other loans and bills purchased
Bills purchased | 86,770,861 | 41,991,223 | 71,885,130 | 82,131,718 | 102,533,889 | 126,872,608 | 119,457,84 | 156,385,21 |
| Overdrafts | 165,652 | | 141,410 | 95,738 | 151,067 | 145,57 | | |
| Real estate | 14,950,841 | | | 22,633,282 | 26,339,232 | 27,497,49 | 31,041,38 | |
| Due from appr. res. depos., less offsets | 83,582,056 | 78,992,219 | | 89,495,686 | 87,303,720 | 137,950,31 | 102,107,26 | 0 1 |
| Due from trust cos., banks and bank- | - | | | | | | | 190,402,01 |
| ers, not included in preceding items | 23,698,302 | | | 44,720,953 | 50,483,718 | | 49,740,73 | |
| Specie | 49,179,020 | | | 121,362,596 | | | | |
| U. S. legal-tenders and bank notes
Bills and checks for the next day's | 5,095,751 | 0,021,00 | 10,241,002 | 10,000,230 | 12,100,22 | 12,440,51 | 11,917,00 | 12,001,24 |
| exchange and other cash items | 604,977 | 1,027,53 | 824,280 | 1,455,318 | 1,491,36 | 527,12 | 5 19,173,68 | 14,929,43 |
| Investments held as executor, &c | 2,578,790 | | 5 | | | | | |
| Other assets | 10,212,483 | | | 26,502,058 | 50,576,78 | 39,022,28 | 2 45,477,23 | 49,625.92 |
| Grand total | | 000 045 54 | 1 222 255 604 | 1,442,372,676 | 1 041 770 41 | 1 100 171 70 | 1 400 400 40 | |

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

| BOROUGH OF
MANHATTAN- | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Sept. 14 1909. | Jan. 1 1910. | Jan. 2 1911. | June 7 1911. | Dec. 21 1911 | Mch. 21 1912. |
|--|--------------------------|--------------------------|--------------------------|----------------|--------------------------|--------------------------|---------------|-----------------------------|---------------|
| | \$ | \$ | \$ | \$ | . \$ | \$ | \$ | 8 | |
| Astor Bankers' f Mercantile f | 8,965,745 | 8,103,748 | 12,245,219 | | | 14,774,859 | 20,500,712 | | 23,094,565 |
| Moreontile 4 | 23,861,6060 | 20,240,194 | 39,021,765 | | | 62,013,877 | 94,062,531 | 2197 409 149 | /154,055,733 |
| Manhattan f | 10 075 057 | 23,277,232
9,327,741 | 49,434,429
20,240,520 | | 56,109,550
26,904,439 | 48,382,224
19,051,288 | 18,334,155 | 3f137.493.148
21,093.164 | |
| Broadway b | 10,975,957
3,932,749 | 2,340,822 | 3,309,969 | 3,751,573 | 4,281,437 | 4,607,336 | | | |
| Flatbush b | 3,104,410 | 2,541,372 | 3,447,861 | | | | 4,500,574 | | |
| Savoy b | 1,569,287 | 909.024 | 1,023,152 | 1,280,170 | | 1,762,388 | 1,109,004 | | |
| Carnegie e | 7,923,242 | 6,528,511 | 11,636,804 | | | 8,355,940 | | e | e |
| Central | 42 137 580 | 33,961,798 | 85,749,341 | | 91,394,728 | 67,843,148 | | 87,618,742 | 99,609,964 |
| Columbia d | 6 774 330 | 4,700,103 | 11,029,855 | | | | | | 21,644,740 |
| Commercial | 3,876,981 | 2,948,586 | 4,626,215 | 4,843,549 | | | 4,584,217 | | |
| Commercial
Commonw'lth (defunct) | 516 | 476 | 476 | | | | | | |
| E-moire | 8 898 940 | 6,304,846 | 13,058,062 | | | | | 18,183,047 | 19,747,188 |
| Equitable a | 17,381,123 | 9,715,776 | 22,490,318 | | a49,930,289 | a35,044,790 | | | |
| bowling Green a | 16,233,629 | 11,209,036 | 14,637,467 | | | | a44,046,429 | a40,348,695 | 1 482,436,87 |
| Madison a
Trust Co. of Amer. a | 8,101,350 | 5,623,758 | 7,541,352 | 8,599,384 | | a6,540,091 |] | 07 740 407 | |
| Formore' Loop & Threet | 64,124,995 | 20,705,636 | 26,893,245 | | | 26,881,367 | 28,915,166 | | |
| Farmers' Loan & Trust | 81,702,513 | 58,497,300 | | | | | | | |
| Fidelity
Fulton | 3,028,403
7,423,429 | 3,016,254
6,047,183 | 5,177,550
7,613,282 | | | | | | |
| Guaranty c | 41,996,504 | 28.161.527 | 69,031,398 | 89.084.701 | | 1,120,021 | 0,401,000 | 0,102,010 | 0,400,211 |
| Guaranty c.
Fifth Avenue c. | 17,532,796 | 10,413,911 | 14,882,682 | | 17 636 478 | c124,815,857 | c144,696,620 | c156 022 851 | c178,153,83 |
| Morton c | 40 510 828 | 22,166,365 | | | | | 0144,000,020 | 0.00,022,001 | 0110,100,00 |
| Guardian | 4.185.255 | | | | | | 3,053,213 | 2.683,174 | 2,809,45 |
| Hudson | 2.066 175 | 1,172,075 | | 3.595.063 | | | | | 3,592,24 |
| Knickerbocker d
Lawyers' Title Ins.&T | 62,114,992 | .,.,., | 34,614,439 | | | | | | 38,498,54 |
| Lawyers' Title Ins. & T | 8,524,049 | 5.511.071 | 11,936,708 | 15,442,150 | | 13,452,914 | 17,187,235 | 16,184,748 | |
| Lincoln | 22,400,958 | | | | 12,492,637 | 11,141,401 | 11,220,771 | 11,367,721 | 12,607,29 |
| Metropolitan | 23 747 751 | 15,764,837 | | | | | | | |
| Mutual Alliance | 5,763,501 | | | | | 8,493,763 | | | |
| New York Life Ins. & T. | 33,782,456 | 24,680,912 | | | | | 39,057,251 | 34,128,848 | 35,972,66 |
| New York | 33,517,360 | 27,862,835 | | | | | | | |
| Standard
Title Guar. & Trust | 12,884,258 | 7,691,641 | | | | | | | |
| Union Trust | 28,495,980
48,231,644 | 21,574,526
44,169,764 | | | | | | | 63,152,31 |
| United States Mtge. &T. | 30,982,562 | | | | | | | | |
| United States | 59 394 159 | 47 302 953 | | | 69.111.176 | | | | |
| Washington | 9.798.340 | 7,415,009 | | | | | | | |
| Washington
Windsor | 11.162.536 | 7,773,031 | | | 8,866,152 | | | | |
| | | | | | | | | | |
| Total 6 | 840 199 810 | 538 884 970 | 057 979 70 | 1 149 180 44 | 1 1 004 054 955 | 077 279 64 | 1 140 504 094 | 1 079 770 915 | 1 180 180 10 |

| BOROUGH OF
BROOKLYN— | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Sept. 14 1909. | Jan. 1 1910. | Jan. 2 1911. | June 7 1911. | Dec. 21 1911. | Mch.21 1912 |
|--|--|--|---|---|---|--------------------------------------|-------------------------|--|---|
| Brooklyn Citizens' Franklin Hamilton Home Kings County | \$ 15,363,635 1,592,398 10,929,960 6,734,731 2,636,974 | 1,035,792
7,579,036
5,490,952
1,638,373 | 1,207,065
10,191,448
6,454,860
1,739,273 | 1,792,961
12,617,799
7,737,541
2,152,532 | 1,538,642
11,832,235
6,732,835
2,107,011 | 2,452,328 | 7,381,201
2,829,851 | \$ 19,662,041 1,805,319 11,261,078 6,670,513 2,502,684 | 22,167,720
2,135,317
12,389,529
6,862,090
2,503,748 |
| Lafayette x Long Island Loan & Tr. Nassau People's Williamsburgh a | 12,346,322
4,344,881
7,055,368
8,290,228
14,946,702
8,206,663 | 6,489,355
5,329,614
13,651,462 | 8,181,236
6,088,506 | 9,948,324
6,279,495
19,413,170 | 9,008,883
6,374,010
17,820,688 | 8,841,610
5,660,371
19,229,883 | 6,182,093
21,118,539 | * | 8,643,954
5,748,889 |
| Total | \$95,552,272 | \$65,504,952 | \$86,922,493 | \$100,444,306 | \$92,793,237 | \$94,421,774 | \$102,808,829 | \$94,829,165 | 96,375,238 |
| BORO. OF QUEENS—Queens County | 1,934,491 | 1,482,818 | 1,364,318 | 1,900,867 | 1,571,945 | 1,742,066 | 1,903,664 | 1,668,825 | 1,801,95 |

§ Prior to Mch. 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by Broadway Trust of New York City Mch. 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. x Formerly Jenkins Trust Co. a Williamsburgh Trust Co. voted to dissolve its business in January 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1912" were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS-PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

| BONDS. | Int. | Sales in | | | | | P | RICES | IN J | UNE. | | | | RAN | GE SI | NCE | JA | N 1 | |
|---|--|--|--|---------------------------------------|-----------------------------------|--|---------------------------------------|--|--|--|---|--|--|---|---|---|--|---|-------------|
| N Y STOCK EXCHANGE | Per - od. | Par Val. | Jan
191 | 2. | June | 1. | June | 29. | Lo | west. | 1 | Highes | t. | Lo | west. | 1 | High | hest. | 1 |
| U S Gov & City Securities 8 2s, cons, reg April 1930 8 2s, cons, coup April 1930 8 2s, cons, coup April 1930 8 3s, reg, 10-20s Aug 1918 8 3s, coup, 10-20s Aug 1918 8 4s, registered 1925 8 4s, coupon 1925 an Can 10-30-yr 2s. Aug 1936 anama Canal 3s 1961 ew York City—4 4s 1960 4 4s when issued 1961 4 % Corporate stock 1959 4 % Corporate stock 1959 4 % Corporate stock 1957 New 4 4s 1957 New 4 4s 1957 New 4 4s 1957 New 4 4s 1957 A 5 4 % Corporate stock 1959 A 5 6 7 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | POOGOM MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM | 234,000
60,000
6,000
20 000
88,000
8,000
9,000 | 101 1/4
102 1/8
99 1/4
99 1/4
107 1/4 | Sale
Sale
Sale
Sale
Sale | 101%
101¼
101
99¼ | 102
101½
Sale
Sale
99½
99¾ | 101½
101
100%
98¾
98¾ | 101 %
Sale
100 %
99 1/8
99 1/8 | 1015%
1005%
1005%
9834
9878
993% | June 1 June 1 June 2 June 2 June 2 June 2 June 2 | 8 101
9 101
4 101
20 99
27 100
4 99 | Jun | ie 28 ie 6 ie 6 ie 19 ie 11 ie 3 | 10034
10034
102
10114
11314
11314
10114
10078
10058
9834
9878
9938 | Feb. Jan. Jan. Jan. Jan. Jan. June June June June May | 27 100
27 101
6 102
8 103
24 114
8 114
11 101
18 102
19 103
14 102
20 100
27 100
13 100 | 14 14 14 14 14 14 14 14 14 14 14 14 14 1 | Feb.
Apr.
Mch.
Jan.
Mch.
Feb.
May
Jan.
Jan. | 2 121221222 |
| Canal Impt (new) 4s1961 Canal Improvement 4s1960 Foreign Gov't Securities |] - J | | 11 | | | | | | | | 1 | | | | | - 1 | | | |
| rgentine—Internal 5s of 1909
nperial Chinese Govt—
Hukuang Ry sterling 5s_1951 | | 29 000 | a961/4 | 0514 | a04 14 | OF | a993%
a943% | 0454 | 041/ | June : | 5 05 | Tun | ne 14 | 0314 | Ion | 25 0 | 514 | Anr | |
| nperial Japanese Gov't— Sterling loan 4½s | J - J
M - 8
F - A
J - J | 43,000
7,000
25,000
4,000
14,000 | a9214
a9114
a8614
a1021
a9714
a9714 | Sale
Sale
881/6
Sale
Sale | a92¾
a90⅓
a85
a103⅓
a | Sale
91 ½
87 ¼
Sale
99 ¾
98 ½
94 ¾ | a92
a905%
a85
a1035
a975% | 9214
9174
8774
(Sale
9814
9416 | 921/8
903/4
85
1023/4
991/4
975/8
94 | June
June
June
June
June
June
June | 13 92
25 91
11 85
25 103
18 99
6 97
18 94 | 3/4 Jun
5/8 Jun
5/6 Jun
1/4 Jun
5/8 Jun
Jun | ne 1
ne 11
ne 18
ne 18
ne 18
ne 6
ne 8 | 92
90¾
85
102⅓
99
97⅙
94 | Apr. June June Jan. Apr. Jan. May | 23 9
25 9
11 8
2 10
6 9
8 9
24 9 | 4
3
8 1/8
3 1/4
9 1/4
8
5 | Feb.
Jan.
Apr.
June
Feb.
Apr. | |
| S of Mexico External gold
loan of 1899, sink fund 5s_
4s gold debt of 19041954 | Q - J | 29,000 | a96 ¼ | 965%
92 | a961/2 | Sale
93 | a96½ | 97
91 | 96 | June | 13 96 | 5% Ju | ne 25 | 951/2
88 | Feb.
Mch. | 21 9
11 9 | 714 | Jan.
May | |
| Railroad Bonds labama Cent. See South Ry labama Mid. See Atl Coast L lbany & Susq. See Del & Hud llegheny Valley. See Pa RR llegh & West. See Buff R & F m Dock & Imp. See CentofNJ nn Arbor 1st g 4s_July 1993 tch Top & S F—Gen g 4s_1995 Registered | Q - J
Q - Q
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Nov
No | 17,000
183,000
183,000
951,000
161,000 | 9134 | Sale
Sale
1091/4 | 90½
90¾
105¾
102
106¼ | 99
91 14
90 78
Sale
102 14
Sale | 90¼
107
103¾
107¼ | 98
91 1/4
91
107 3/4
Sale
108 1/4 | 90¼
90¼
105¼
102 | June June June June June June June June | 3 90
3 107
3 103
1 108 | 3/4 Jun
3/4 Jun
3/4 Jun
3/8 Jun
Jun | ne 13
ne 27
ne 28
ne 6 | 97¾
98
90¼
90¼
90¼
105¼
106¼
106¼ | Jan.
June | 25 10
4 9
3 9
5 9
17 9
3 10
16 10
19 10 | 0
91/4
23/8
1
25/8
73/4
43/4
01/4 | Feb.
Mch.
Feb.
Jan.
Jan.
Apr.
Apr.
Apr. | |
| Ala Mid, 1st, gu, g, 5s1928
Bruns & W, 1st gu, g, 4s_1938 | M - N | 167,000 | 9514 | | 107 34 | | 10734 | Sale | 941/2 | June | 20 95 | 3% Ju | ne 6 | | June
Jan. | | | | |
| Charls & Sav, 1st, g, 7s_1936 L & N collat g, 4sOct 1955 Sav Fl & W, 1st, g, 6s193 1st g, 5s193 Sil Sp O & G, gu, g 4s191 tlan & Danv. See South'n R, tlan & Yadk. See South'n R, ustin & N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, See So Pacific See South'n R, 1st N W, 1st N W, See South'n R, 1st N W, 1st N | 2 M - N | 234,000 | 128
9454
125
1084
9634 | 95
126
9814 | 128
93¾
123
109¾
97¼ | 94 ½
124 ¾
112 ½
100 | 128
94 1/8
123
109 1/4
97 | Sale
124¾
100 | 931/2 | June
June | 10 94
14 123 | ½ Ju
½ Ju | ne 29
ne 14 | 931/21231/8 | June
June
Jan. | 10 9
14 12
3 9 | 5¾
3⅓
7 | Jan.
June
Jan. | |
| Registered July 194 | Q | 220,00 | 9134 | 921/4
91
Sale | 91½
90½
98½ | 915/
915/
Sale | 91
8934
9778 | 92
91
Sale | 911/8 | June
June
June | 11 92
20 98 | Ju
1/2 Ju | ne 19 | 91 ½
90 ½
97 ¾ | June
Jan.
Jan. | 11 9
23 9
8 9 | 35%
15%
1914 | Feb. | |
| Pitts Junc, 1st g, 6s 192:
Pitts Junc, 1st g, 6s 192:
PLE&WVa Sys, ref, g,4s194
S W Div, 1st g, 3½s 192:
C O Reorg,1st, con, g, 4½s'3:
Clev Lor &W, con, 1st g 5s'3:
Mon R, 1st gu g, 5s 191:
Ohlo Riv RR, 1st g, 5s 193:
Gen, g, 5s 193: | 2 J | 61,00
96,00
1,00
11,00 | 0 96 % 112 88 % 0 91 % 0 109 109 100 % 108 % 108 113 % 97 % 85 | 92 | 9114 | Sale | | 901/2 | 90 | June
June | 12 90
14 91 | Ju
14 Ju | ne 15 | 88 | Mch.
June | 22 14 | 00 | June
Jan. | e . |
| Pitts Clev & Tol, 1st g, 6s 192 Pittsb & West, 1st g, 4s1.91 Stat IslRy, 1st, gu, g, 4 4s 194 seech Creek, See N Y C & Hu sellev & Carond, See Ill Cen truns & West, See Atl Coast Suffalo N Y & Erie, See Erie Suff R & P, gen, g, 5s193 Consol 4 1/2s195 Allegh & West, 1st g, gu 4s'9 Cl & Mah 1st gu g, 5s194 | 7 M - 1
7 M - 1
8 A - 6 | | 0 85
0 1108
0 1041
- 108 | | 11 | | | | | | | | | | | | | | |

| BONDS. | Int.
Peri- | Sales in June. | Jan | About | | | P | RICES | IN JUNE. | | RAI | NGE SI | NCE | JAN. | 1. |
|---|------------------|--------------------|---|----------------------|---|-----------------------|--------------------------|---------------------------|------------------------------|---|--------------------------|-----------------|--|-------------------------------|-------------------------|
| N Y STOCK EXCHANGE | od. | Par value | 19 | 12. | | e 1. | | 29. | | Highest. | 1, 200 | nvest. | | Highes | - |
| Buff Roch & Pitts (con.)— Roch & Pittsb 1st g, 6s1921 Consol, 1st g, 6s1922 | F - A
J - D | 5,000 | 112 %
115 % | 117¼ | 112 1/8
115 1/8 | 18%. | 1125%
11434 | A8K. | Lowest. | Highest. | Sale
115 | June 1 | 1 115 | le Pru | ces. |
| Consol, 1st g, 6s1922
Buff&Sus—1st ref g 4s Apr 1951
Burl C R & No. See C R I & Pac
Can Sou 1st extended 6s.1913 | | 87 000 | | 50 | | | | | | | | | | | |
| 2d 5s 1913 Registered 1913 Carb & Shawn. See Ill Central | M - S
M - S | 13,000 | 1001 | 100% | 100 % | 1005/8 | 1001/4 | 100% | 100% June 20 | 2 101 June 6
100% June 3 | 100% | Apr. 2 | 3 101 | Feb | 5. 8 |
| Carolina Cent. See Seab Air L
Carolina Cent. See Seab Air L
Carthage & Ad. See N Y C & H
Ced R Ia F & N. See B C R & N | Silverill | en la | anie: | | - 100 | 1 993 | a any | 148 | the Exches | per al reference | I SERVICE SERVICE | | poor | | |
| Ced R Ia F & N. See B C R & N
Central Branch. See Mo Pacific
Central Ohio. See Balt & Ohio | | ETTE HOLE | PLEN | ATEN, | 10.181 | 2 10 | area. | boom | e augret 1002
ostolid mil | 2.01 man | | | | | |
| Cent of Ga—1st g, 5s_Nov 1945
Consol, gold, 5s1945 | F - A
M - N | 29,000 | 1123/8 | Sale | 112 3/8
109 1/4 | 1091/2 | 11218
10914 | iii | 109 1/8 June 2 | 1 109½ June 12 | 112% | Apr. 1
Jan. | 9 113
2 111 | Jan
Ma | ı. 17 |
| Registered1945
1st, pref, inc, g, 5s_Nov 1945
2d, pref, inc, g, 5s_Nov 1945 | M - N | | 107 | | | | | | | 1 109½ June 12 | | : ::::: | ::::: | | |
| Stamped Stamped Stamped Stamped Stamped | | | | | | | | | | | | | | | |
| Chat Div nur money g 4s '51 | LI - T | | 88 | 911/2 | 90 | 911/2 | 9114 | 911/2 | | 4 12034 June 20
1 12034 June 21 | 895 | Jan. | 11 91
16 107 | 1/2 Ap | r. 9 |
| Mac & Nor Div, 1st, g, 5s1946
Mid Ga & Atl Div 5s1947
Mobile Div, 1st, g, 5s1946
Cen RR&B of Ga—Col g 5s.1937 | J - J | | 1045 | 1071/2 | 105% | | 105% | 100 | | | 1001 | | | | |
| Cen RR&B of Ga—Col g 5s.1937
Central of N J—Gen g, 5s.1987
Registered——July 1987 | M - N | 33,000 | 102 kg | 104
12134
1214 | $102\frac{1}{2}$ $120\frac{3}{4}$ 120 | 103
121 ½
121 ½ | 120 | 12034 | 120 June 1-
120 June 2 | 4 120% June 20
1 120% June 21 | 102 ½
120
120 ½ | June 1 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Mc Jar | h. 28
h. 12
h. 28 |
| Am Dock & Imp Co gu 5s. 1921
Leh & H R gen gu, g, 5s. 1920
Leh & Wilkes-B Coal 5s. 1912 | J | | 1064 | | 10614 | 10634 | 106
102¼ | 106¾ | | | 1061 | Apr. 1 | 16 107
2 102 | Jar
½ Ma | n. 18 |
| NY & L Br, gen, g, 4s 1941
Central Pacific. See So Pac Co | M - N | S | 991 | 1001/4 | 100 | | 98 | | | | 100 | reb. | 14 100 | Fel | D. 14 |
| Ches & O—Fund & imp 5s 1928 | Q - 1 | 20,000
J 10,000 | 891 | 10414 | 102 | 9134 | 911/2 | 91 1/8
103 1/2
Sale | 91¼ June 2
102¼ June 2 | 5 9114 June 19
7 10214 June 29
7 11014 June 20
8 10034 June 20
6 9314 June 20 | 90
7 102
8 100 b | Jan. | 23 92
22 104 | 1/4 Fel | b. 15
n. 13 |
| 1st, cons, gold, 5s 1939 Registered 1939 General, gold, 4½s 1992 Registered 1992 | M - N | 58,000 | 0 1011 | 1111%
Sale | 109
10034 | Sale | 108 | 10014 | 100 1/2 June 1 | 8 100% June | 110 | Mch. | $\frac{27}{23}$ $\frac{111}{111}$ $\frac{111}{18}$ $\frac{103}{103}$ | Fe Fe | b. 1
b. 13 |
| Registered 1992
Convertible 41/s 1930 | M - S | 210,000 | 991 | Sale | 9914 | 93 | 981/2 | 10034
Sale | 92 1/8 June | 6 93½ June 2 | 925 | Feb. | 26 94 | Ap | or. 8 |
| Convertible 4½s 1930 Big Sandy, 1st, 4s 1944 Coal Riv Ry 1st, gu, 4s 1945 Craig Valley, 1st, g. 5s 1940 | 5 J - I | | - 85
- 1001 | 891 | 86
1013/4 | 895/8 | 8614 | 895%
1051% | | | 1013 | May | 7 101 | % Ma | ay 7 |
| Craig Valley, 1st, g, 5s. 1940 Potts Creek Br 1st 4s. 1946 R & A Div, 1st con g, 4s. 1980 2d con gold, 4s. 1980 | 6 J - | J | 817 | 96 | 84 | 941/2 | 84 | 94 | | | 84 | May : | 29 86 | Ja Ja | n. 4
n. 22 |
| | | S | 105 | 108 | 10134 | ś | 10134 | | | | | | | | |
| Greenbr'r Ry,1st gu,g,4s.194(Chic & Alt RR—Ref g 3s194(Railway, 1st lien,g,3½s_195(Chic Burl & Q—Denv D 4s.192(Illinois Division, 24% | 9 A - (| 32,00
J 176,00 | 0 701
0 641 | 71
Sale | 6114 | 72%
62 | 631/2 | 715/8
Sale | 70% June 1 | 4 72½ June 1
3 64 June 1 | 7 703
3 603
7 005 | Jan.
May | 25 72
10 6 | 1½ Ju
5½ Ja | ne 17 |
| Registered 1046 | 0 1 | 3,00
43,00 | 0 873 | Sale
88 | 87
86 | 875/8 | 87
86 | 871/4 | 87 June | 4 72½ June 1
3 64 June 1
8 100 June 7
87¾ June 2
5 99¾ June 2
3 98¼ June 1
8 104⅙ June 1 | 5 87
- 851 | Mch. | 29 88
27 8 | Ja
Ja | n. 4 |
| Illinois Division, 4s 1946
Registered 1946
Iowa Div sink fund, 5s 1916 | 9 J - | J 57,00
5,00 | 0 100 | 1001 | 981 | 98% | 99 987/8 | 100 | 98½ June
98½ June 1 | 5 99% June 2
3 98% June 1 | 7 98½
3 985
8 1047 | May
June | 25 100
13 99 | 11/2 Fe | b. 2
eb. 6 |
| Nebraska Exten, 4s1918 | 7 M - 1 | 1,00 | 991
0 981 | 1001 | 991 | 99 | 9914 | 99 | 97% June 1 | 4 97% June 1 | 4 973 | Jan.
June | 3 99 | 9% M | ch. 28 |
| Southwestern Div 4s 1921 | 7 M - 1 | S | 0 100
0 1045
0 995
0 985
- 975
- 995 | 8 | 971 | | 9614 | | | | - | | | | |
| 4s, joint bonds. See Grt No
Debenture 5s 1913
General 4s 1958 | 8 M - 1 | 21,00
S 222,00 | 0 1007
0 967 | Sale Sale | 1001 | Sale
Sale | 1001/2 | 100%
Sale | 100½ June 2 | 20 100¾ June
3 96¼ June 2
6 80½ June | 7 1001 | Apr.
Mch. | 15 10
29 9 | 1% Fe
7¼ Ja | b. 14 |
| Chic & E Ill-Ref & imp g 4e1955 | 5 J - | J 42.00 | 0 803
124
0 1093 | & Sale | 1223 | Sale 123 1/2 | 79
1215/8
107 | 79½
123½ | 79% June | 6 80½ June | 1 793
1 123
1 1081 | Apr.
May | 23 8
21 12
2 11 | 1 1/2 Ja 5 Ja 1 1/4 Ja | an. 26 |
| 1st cons, gold, 6s 193
General cons, 1st, 5s 193
Registered 193
Ch & Ind Coal Ry 1st 5s 193 | | J 1,00 | 0 109 | | 11 | | 108 | 109 | 108½ June 2 | 5 108½ June 2 | 1091 | Feb. | 5 10
10 10 | 91/2 Fe | eb. 2 |
| Chic Gt West—1st 50-yr 4s 1955
Chic Ind & Lou—Ref, g, 6s194
Refunding, gold, 5s——194
Refunding 4s, Series C—194 | 9 M - | S 122,00
J 3,00 | $\begin{bmatrix} 0 & 82 \\ 0 & 1278 \\ 0 & 1081 \end{bmatrix}$ | 83
4 1273 | 795 | Sale
127 | 75 | 78
12714 | 77¼ June 2
126¼ June | 1 109 June
25 108½ June 2
28 79¾ June
5 127 June 1
20 110½ June 2 | 6 773
7 1263 | June
June | 28 8
5 12
20 11 | 3 Ja
914 Ja | in. 2 |
| THU OF LODING 1ST ON 40 1950 | 15 - | J | - | - 931 | 00 | 01 | 1 | | | 20 110% June 2 | | Jan. Jan. | | | |
| Chic Ind & Sou—50-yr 4s 1956
Chic L S & East—1st 4½s 1966
Chic Milw & St Paul—5s 1916 | 6 J - | J | 0 102 | 927
104
Sale | 1023 | | | 931/ | | | | _ | 1000 | | |
| Gen, g, 4s, Ser A. May 198
Registered May 198
Gen g, 31/2s, Ser B May 198 | 9 J -
9 Q - | J 97,00 | 989 | Sale | 98 | 985 | | | 97½ June | 18 102 1/8 June 1
20 99 June | 7 97 | June
Apr. | 20 9 | 9 1/8 Ja
8 Ja | an. 1 |
| 25-year debenture 4s 193 | 9 J -
9 J - | J 4,00 | 85 | - 87 | 85 1 | 861 | 841 | 85% | 85 June | 20 99 June
18 86 June
28 90¾ June 2
1 103 June 2
25 108 June 2
19 105⅓ June 2
17 03¼ June | 5 85 | June | 31 9 | 6% Ja | an. 2 |
| Convertible 4½s receipts
Ch & L Sup Div, g, 5s_ 192
Ch & Mo Riv Div, 5s_ 192
Ch & P. W. 1st | i j - | 2,392,00 | 106 | 4 | 102 1 | 8 Sale | 103 | Sale | 102 June | 1 103 June 2 | 8 101 | 4 May
4 Apr. | 29 10
8 10 | 3% A | pr. 1.
pr. |
| Ch & Mo Riv Div, 5s192
Ch & P W, 1st, g, 5s192
C M & Puget S 1st gen 4s 194 | 6 J - | J 2,00
J 7,00 | 00 106 | 1063 | 1083 | 4 108½
8 106 | 108 | 1063 | 108 June 1 | 25 108 June 2
19 105% June
17 93% June 2 | 5 108
4 105
9 93 | June
May | 7 10
19 10
22 6 | 8% Ja
6% M | ich. 1 |
| Ch & P W, 1st, g, 5s 192
Ch & P W, 1st, g, 5s 192
C M & Puget S 1st gen 4s 194
Dakota & Gt So, g, 5s 191
Dubuque Div 1st s f 6s 192
Fargo & So, 2scu g, 6s 192 | 6 J - | J | 102 | 1035 | 1025 | 1031 | 102
1123 | 1031 | 4 | | 1023 | 4 Apr.
Jan. | 27 10
5 11 | 3 M
3% F | ch.
eb. |
| Fargo & So, assu, g, 6s192 1st La Crosse & D, 5s191 Wisc & Minn Div, g, 5s.192 Wis Val Div 1st s f 6s192 Milw & No.1st cops. | 4 J - 9 J - | J 1,00 | 00 103
00 106 | 4 | - 115
- 1047 | 8 | - 1151
- 1041
1051 | 8 | - 10434 June | 24 10434 June 2 | 104 | Mch. | 8 10 | 434 A | pr. 1 |
| Wis Val Div 1st s f 6s 192
Milw & No 1st cons, 6s 191 | 0 J -
3 J - | J | 101 | 4 | - 1128
- 1015 | 115 | 1123 | 113 | | sanc s | 112 | Mch. | 5 11 | 2¾ M | ich. |
| Extended 4½s | 3 J -
5 Q - | F 2.00 | 100 | 98 | - 100 1 107 96 1 | 1083 | 100 ½
106 ¾ | 107 | 6 9656 June | 24 104¾ June 2
19 106 June 1
24 96¾ June 2 | 107 | May | 23 10 | 8 F | eb. 1 |
| Registered1886-192
General, gold, 3½s198 | 6 F - | A
N 24,00 | 00 86 | 87 | 961 | 857 | 961 | 8 853 | 4 85 June | 24 96% June 27 85% June 27 106% June 27 106% June 27 106% June 27 113 June 27 | 20 85 | June | 7 8 | 7 J | an. 1 |
| General 4s 198
Sinking fund 6s1879-192 | 87 Q -
87 M - | N 195,00 | 00 98 | Sale | 973 | Sale | 8 831
973 | 843 | 97½ June | 4 98 June | 18 97 | May May | 2 8 | 8% J | an. 1 |
| Registered1879-192
Sinking fund 5s1879-192
Registered1879-192 | 29 A - | 0 3,00 | 110
107 | 13 | 110 | 2 | 1103 | 1063 | 1061/8 June | 27 106 1/8 June | 27 106 | 1/8 June | 17 10 | 6 1/8 M | fay i |
| Depending 58 199 | 21 A - | 0 | 104
104
103 | 106 | 1049 | 1043 | 1049 | 1043 | 4 | | 104 | 1/2 Feb. | 27 10 | 514 J | an. 2 |
| Registered 192 Sinking fund deb 5s 193 Registered 193 Fram Fill & Mo V 100 8 | 33 M - | N | 108
107 | 1/2 | 107 | 4 | 105 | | | | 108 | Feb. | 6 10 | 814 F | eb. |
| Registered 193 Frem Elk & Mo V 1st 6s 193 Mani GB&NW 1st gu 3½s '1 Milw & S L 1st gu 3½s 194 | 14 J -
41 J - | J | 126 | 78 | 126 | 868 | 1245 | 863 | 4 | | | y8 MCII. | | 1 78 M | ich. I |
| M L S & West, 1st, g, 6s_192
Ext & imp, s f, g, 5s_192
Ashland Div, 1st, g, 6s192
Michigan Div, 1st, g,6s192 | 21 M -
29 F - | N 2,00
A 1,00 | $\begin{array}{c c} 00 & 113 \\ 00 & 108 \\ 110 & 110 \\ \end{array}$ | 115 | 113 | 114 | 1111
1091 | 3 114 | 112½ June
109¼ June | 27 113 June
14 109¼ June
27 94 June
18 107¾ June
15 97⅓ June
19 94 June | 18 112
14 109 | June
May | 9 11 | 5 1/8 F | eb. 2
an. 2 |
| Michigan Div, 1st, g, 6s192
Mil Spar & N W 1st gu 4s196 | 24 J -
47 M - | J
S 102,0 | 116 | % | 116
116
93 | % Sale | 1165
1165
931 | 935 | 93½ June | 27 94 June | 116
5 93 | May
June | 28 11 | 634 M | lay 2
pr. 2 |
| Mil Spar & N W 1st gu 4s194 Chic R I & Pacific, 6s191 Registered191 General, gold, 4s194 Registered194 | 17 J - | J 4,0 | 00 108
107 | 109
109 | 108
108 | 108 | 107 | 3 | 107¾ June | 18 107¾ June | 18 107 | June | 18 10 |)8% J | an. 1 |
| Registered 198 Refund gold 4s 198 | 88 J - | J 2,0
0 291,0 | 00 89 | 86 Sale | 88 | 34 Sale | 891 | & Sale | 94 June
88% June | 19 94 June
6 891 June
1 941 June | 19 94
18 88 | June
May | 19 31 | 96 14 F
90 14 J
94 18 M | eb. |
| Refund gold 4s193 20-year debenture 5s193 Collat tr 4s, Series L193 | 32 J -
14 M - | N 17,0 | 00 | | 94 | Sale | 93 | 94 | | | | | | | |
| Series P 101 | | | | 90 | 2 - 57 | 7 8.1. | | 7 6-10 | | 1 005/ Tunn | 6 67 | · Mari | 21 7 | 79 1/ T | on f |
| Series P | 02 M -
02 M - | N 652,0 | 00 72 | Sale | 07 | 2 Sale | 693 | 4 Sale | 67½ June | 1 69% June
24 110 June | 71 | 34 Mch. | . 7 | 72% J | an. |

| BONDS. | Int.
Peri- | Sales in June. | Price
Jan | | NAME OF | | P | RICES | IN JUNE. | 509 Eng | RANGE SIN | CE JAN. 1. |
|--|--------------------|----------------------------|---|------------|----------------|----------------|--------------|---------------------------------|------------------------|--------------------------------|---------------------------------|--|
| N Y STOCK EXCHANGE | | Par value | 191 | 2. | | | June | | Lowest. | Highest. | Lowest. | Highest. |
| Chic R I & P—(Concluded)—
CRIF & NW, gu, g 5s_1921 | A - 0 | 8 | Bid.
1041/2 | Ask. | Bid.
104 | Ask. | Bid.
103½ | Ask. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices |
| Chic R I & P—(Concluded)— C R I F & N W, gu, g 5s_1921 M & St L, 1st gu, g, 7s_1927 Choc Okl&G gen, g 5s,Oct'19 Consol, gold, 5s1952 Keok & Des M, 1st, 5s1923 St P & K CSh L 1st 41&51041 | J - D | | | | | | | | | | | |
| Consol, gold, 5s1952
Keok & Des M, 1st, 5s1923 | M - N
A - O | | 106 | 10134 | 107
101 | 101 3/8 | 101 1/8 | 1011/2 | | | 107 May 17
100 Feb. 27 | 108¼ Mch. 15
101¼ May 20
91½ Apr. 17 |
| St P & K C Sh L 1st 41/s1941
Chic St L & N O. See Ill Cent
Chic St L & Pitts. See Penn Co
Chic St P M & O, cons 6s. 1930 | F - A | 1,000 | | | 901/4 | 901/8 | 90 | 901/2 | 90% June 3 | 90% June 3 | 90¼ June 3 | 91½ Apr. 17 |
| Chic St L & Pitts. See Penn Co
Chic St P M & O, cons 6s_1930 | J - D | 19,000 | 123 | 125 | 1225/8 | 123 | 121 3/8 | 1223/4 | 122½ June 14 | 123 June 6 | 122½ June 14 | 124 Feb. 28 |
| | | 38,000 | 91 | | 89 | 105 | 89 | 103 3/4 | 103¾ June 19 | 104 June 14 | 103 34 June 19 | 105 May 9
123½ Mch. 14 |
| Debenture 5s. Ch St P & Min, 1st g, 6s. 1918 North Wisconsin 1st 6s. 1930 | J - J | 1 | 123 | 1112/ | 110 | 111 | 110 | 111 | June 20 | June 20 | 1103/ May 20 | 1113% Mch. 7
1113% Mch. 7
108½ Jan. 30
92½ Feb. 28 |
| Chic & W I gen, g, 6s_Dec 1932 | Q - M | 1,000 | 10734 | 109 | 1081/2 | 70037 | 108 | 70032 | 108½ June 8 | 108½ June 8 | 108 Jan. 16 | 108½ Jan. 30 |
| St P & S City, 1st g 6s_1918 Chic & W I gen, g, 6s_Dec 1932 Consol 50-year 4s1952 Chic & W Mich. See Pere Marc Choc Oki & G. See C R I & F | | | 1 | V 3 100 | | | | | | | | A STATE OF THE PARTY OF THE PAR |
| | | 4.000 | | 103 | | 101 | 86 | 101 89 | 86¼ June 28 | 87 June 28 | 101 Mch. 11 | 101 Mch. 11
87 June 28
104¼ Jan. 11
87¼ Feb. 5
104¼ Feb. 2 |
| 1st guar 4s1959
Cin D & I, 1st guar g 5s_1941
CinFin&FtW,1st gu g 4s.1923 | M - N | | 1031/ | 104 14 | 1021/2 | 87 | 1021/2 | 103 1/2 | | | 10212 May 20 | 104¼ Jan. 11 |
| Cin Ind & W, 1st gu g 4s.1953
Ind Dec& West 1st, g, 5s.1933 | | 11,000 | 871/2 | 10436 | 87 ½
104 ½ | | 88
1041/2 | 1051/2 | 1041/2 June | 3 1041% June 6 | 87½ Feb. 5 | 87½ Feb. 5 |
| 1st guar gold, 5s1935
Cin Ind St L & C. See CCC&StI | J - J | | | | | | | | | | | |
| Cin Can & Clay See CCCASti | .1 | | | | | | 0. 16 | | | | Markin 13 | 112 |
| C C C & St L gen g 4s1993
20 year debenture 41/2s1933 | J - I | 36,000
2,000 | 9214 | 9314 | 92 | 923/4 | 921/2 | $93\frac{1}{4}$ $93\frac{1}{2}$ | 92 June 93½ June 2 | 6 93¼ June 28
8 93¾ June 13 | 91½ May 21
93½ June 26 | 93¼ Jan. 4
93¾ June 13
94½ May 16 |
| Clearfield & Mahon. See BR&F
C C C & St L gen g 4s199:
20 year debenture 4½s193:
Cairo Div, 1st, gold, 4s193:
Cin W & M Div, 1st, g 4s199:
St L Div, 1st coll tr g, 4s.199: | J | 4,000 | 91% | | 935/8 | Sale
90 | 93 1/8 | 94 1/2 90 | 935% June | 1 93% June 1 | 93% June 1
90 May | 94½ May 16
93 Mch. 7
93½ Jan. 26 |
| St L Div, 1st coll tr g, 4s.1990
Registered1990 | M - N | 13,000 | | | | | | | | | | |
| Sp & Col Div, 1st, g, 4s_1940
W W Val Div, 1st g, 4s_1940 | M - S | | 90 | 93
92 | 90 | 921/2 | 90 | 921/2 | | | 91 Apr. | 91 Apr. 1 |
| Registered | 0 M - N
6 Q - I | | 96% | 98 | 9614 | | 96 | | | | 96 Mch. | 91 Apr. 1
97 Jan. 8
5 1071 Feb. 15
8 1051 Feb. 27
5 1231 Apr. 15 |
| Cin S & Cl. cons 1st g 5s_192 | 8J | 1.000 | 107 | 98 | 106 3/8 | 107 1/8 | 106 3/8 | 107 1/8 | 105 Tune | 0 105 | 107 1/8 Feb. 1 | 1071 Feb. 15 |
| Cl C C & In consol 7s191
Consol sink fund, 7s191 | j - 1 | 1,000 | 1051 | 107 | 105 | 10017 | 104 1/2 | 1001/ | 105 June | 8 105 June 3 | 105 June 8 | 105% Feb. 27 |
| Gen'l consol, gold, 6s_193
Ind Bl & W, 1st pref, 4s_194 | 0 A - (| | 90 | | 90 | 123/2 | 90 | 123 72 | | | 123½ Apr. 13 | 123% Apr. 15 |
| O I & W, 1st pf, 5s_Apr 1938
Peor & East, 1st cons 4s_194 | 0 A - C | 1,000 | 9114 | Gala | 9034 | 91 | 901/2 | 92 | 91 June 1 | 9 91 June 1 | 90½ May 2 | 0 92 Jan. 3
6 46% Apr. 23 |
| Income 4s | April | 1,000 | 39% | Sale | 4072 | 4372 | 40 | 4372 | 45 June | 6 45 June | 35 McH. 2 | 40% Apr. 23 |
| Cleveland & Pitts. See PennC | 0 1 | J 46,000 | 57 | 80 | 46 | 48 | 40 | | 45 June 9 | 0 4914 June 2 | 8 42 Meh 2 | 8 5816 Jan 4 |
| Colo & Southern 1st g 4s192 | 9 F - A | 46,000
28,000
56,000 | 961 | Sale | 95 | 96
Sale | 94 34 | 9514 | 94% June 2 | 6 95 4 June 2 | 3 94¾ June
0 96¾ Apr 2 | 8 58½ Jan. 4
6 97½ Feb. 29
4 98½ Jan. 30
5 112½ Feb. 26 |
| FW & D City—1st g 6s. 192
Colum & Greenv. See South R
Colum & Hock V. See Hock Vs | 1 J - I | | 111136 | 112 | | 111 | | 1101/2 | | | 111 May 2 | 5 112½ Feb. 26 |
| Colum & Hock V. See Hock Va | i | | | | | | | | | 1 5 5 1 | | |
| Conn & Pas Rivs, 1st g 4s_194
Cuba RR 1st 50-year 5s g 195 | 3 A - (| J | | | | | | | | | - | |
| Col Conn & Term. See Nor & V
Conn & Pas Rivs, 1st g 4s.194
Cuba RR 1st 50-year 5s g. 195
Dakota & Gt So. See CM&St!
Dallas & Waco. See Mo K & C | P | | | | | | | | | | | |
| Delaware Lack & Western— | 1 | 67,000 | 1061 | 108 | 105 | 106 | 105 | | 102¾ June 2 | 2 105 1/8 June 1 | 7 102¾ June 2 | 2 107% Apr. 12 |
| Morris & Essex 1st 7s191 First cons guar, 7s191 Registered191 | 5 3 - 1 | 3 | 109 1 | 10914 | 107 3/4
108 | 109, | 107 34 | 109 | | | 10734 May 1 | 2 107% Apr. 12
7 109% Jan. 31
7 90 Mch. 27
3 114% Jan. 24
5 107% May 20 |
| 1st ref, guar, g, 3½s_200
N Y L & W, 1st, 6s192
Construction 5s192 | 0 J - I
1 J - | 2,000 | 85 | 11514 | 85
1131/4 | | 112 1 | | 112 June | 3 112 1/8 June 1 | 8 112 June | 7 90 Mch. 27
3 114 1/4 Jan. 24 |
| Construction 5s192
Term & improve't 4s.192
War RR 1st ref gu g 3 1/4s 200 | 3 F - 1 | N | 106 | 99 | 106 | 107 3/4 | 98 | 10734 | | | 107½ Mch. 1 | 5 107¾ May 20 |
| Del & H—1st Penn Div 7s_191 | 7 M - | S | | 1151/8 | 85
113 | | | | | | - | |
| Registered191
10-year convert deb 4s_191 | 6 J - 1 | 169,000 | 971 | Sale | 981 | Sale | 981 | Sale | 98 June 2 | 1 9834 June 1 | 7 9714 Jan. | 2 98% Jan. 25 |
| 1st lien eq 15-yr g 4½s_192
1st refunding 4s194 | 3 M - 1 | 75,000
31,000 | 983 | Sale | 991 | 7011 | 9934 | Sale | 98% June 1 | 3 99% June 2 | 9 98½ Apr. 1 | 6 99% May 28 |
| 1st refunding 4s 194 Alb & Susq, conv 3½s 194 Rens & Saratoga 1st 7s 192 Del Riv RR Bdge. See PennR | 1 M - | N | 122 | 92% | 120% | 121% | 120% | 917 | 90 June 1 | 3 90% June | 121½ May 2 | 98% Jan. 25
1 101% Feb. 21
6 99% May 28
3 93 Feb. 6
3 121% May 23 |
| Den & R.G—1st cons. g. 4s 193 | 6 J - | T 198 030 | 0 | 007/ | . 11 | 001 | 00 | 00 | OF Tuno | O SEL Tuno | R OF Tune 9 | 0 00% Mch A |
| Consol gold 4½s | 8 J - 1 | 1,000
A 233,000
D | 864 | 97
Sale | 851 | 987/
Sale | 94 | 961 | 94 June 1 | 5 94 June 1 | 5 94 June 1 | 98½ May 21
5 99½ Feb. 20
7 90 Feb. 16 |
| | | D | | 7214 | 105 | 112 | 105 | 112 | 01/2 June | | - | |
| Guaranteed 194
Rio Gr West, 1st, g, 4s, 193 | 0 J - | J 19,000 | ō | 87 | 85 | 86 | 84 % | 871 | 85 June | 4 85¼ June | 7 85 Jan. 1 | 7 88¼ Jan. 28
19 81 Mch. 8 |
| M & coll tr, g, 4s, Ser A. 194
Ut C, 1st, gu, g, 4s, Jan 191 | 9 A - | 0 10,000 | 0 | 801/ | .79 | Sale | | 80 1 | 8 78¾ June | 7 80 June | 8 78 Jan. 1 | 9 81 Mch. 8 |
| Rio Gr Junc, 1st, gu, g, ss. 193 Rio Gr Sou, 1st, g, 4s. 194 Guaranteed 194 Rio Gr West, 1st, g, 4s. 193 M & coll tr, g, 4s, Ser A. 194 Ut C, 1st, gu, g, 4s, Jan 191 Des M & Ft D. See M & St Des M Un Ry 1st g 5s. 191 Det & Mack, 1st lien g, 4s. 191 Gold 4s | L
7 M - | N | - 99 | | 99 | | | | | | - | |
| Gold 4s199 Detroit River Tunnel— | 05 J - | D 1,000 | 0 891 | 95
91 | 921 | 95 | 91 1/2 | 95 | 92½ June | 9 92½ June 1 | 9 90 Jan. 1 | 92½ Apr. 26 |
| Det Term Tunnel 1st 41/6s '6 | 31 M - | N 40,000 | 0 | | 991 | 100 } | 8 99 | 991 | 99½ June 2 | 28 100 June 2 | 4 99½ May | 8 101 % Jan. 4 |
| Det Tol&O—O S Div, 1st 4sl94
Dul Missabe & Nor gen 5s_194 | 1111 - | 3,00 | 0 1041 | 1043 | 105 | 106 | 105 | 106 | 105% June 2 | 7 105% June 2 | 7 105 % June 2 | 8 101 % Jan. 4
9 75 Feb. 15
27 106 Apr. 1
25 107 Mch. 25 |
| Dul & Iron Range, 1st 5s_193 Registered 193 Second 6s193 | 37 A - | 0 | - 106
- 102 | 110 | 105 3 | 8 106 % | 105 | 106 | | | - 105 1/8 May 2 | 25 107 Men. 25 |
| Duluth Short Line. See Nor | P - | J | | | | | | | | | | 4 108 Apr. 30 |
| Duluth Short Line. See Nor
Dul So Shore & Atl, g, 5s. 199
East of Minn. See S P M &
East Tenn Reor lien. See So F | M | J | | | | | | | | | | The second second |
| East Tenn Va & Ga. See So H | V | | 1001 | | 1103 | , | 1103 | / 111 2 | | | 1108/ Feb. 1 | 6 112 1/8 May 2 |
| Elgin Jol & East, 1st g 5s19
Elm Cort & No. See Leh & N
Erie—1st consol, gold, 7s19 | Y M | e 1.00 | 0 | **** | - 1109 | 1178 | 1109 | 117 | 1161/ Tune | 7 1161/ June 1 | 7 1161/ June 1 | 7 11854 Feb 10 |
| N X 6 Tout - 1 - 4 - 10 | 4 77 3.5 | N | - 102 | 4 | 1037 | 2 | 1037 | 2 | June . | | 10414 Mch. | 5 10414 Jan. 22 |
| 2d, ext, gold, 5s - 19
3d, ext, gold, 5s - 19
4th, ext, gold, 5s - 19
5th, ext, gold, 5s - 19
NY LE & Wg, fund, 7s, 19
Erie, 1st con, g, prior 4s, 19
Registered
1st consol gen lien g 4s 19
Registered | 23 M - | S | 1021 | 4 | 102 | 6 | 101 | | | | 102½ Feb. 1 | 17 118% Feb. 19
15 104½ Jan. 22
14 102¾ Feb. 6
16 105¼ Jan. 9
22 100 Jan. 22
19 116½ Apr. 15
1 90 Jan. 16
4 88½ June 10
26 80¼ Apr. 22
10 77 Apr. 10 |
| 5th, ext, gold, 4s19:
NYLE&Wg, fund 7s 19: | 28 J - | D
1.00 | 100 | 101 | 96 | 101 | 95 | 101 | 4 115% June | 19 115¾ June 1 | 9 115% June | 22 100 Jan. 22
19 11614 Apr. 15 |
| Erie, 1st con, g, prior 4s_19
Registered | 96 J - | J 73,00
2,00 | 00 89 | Sale | 899 | 4 897 | 8 89 3 | 90 | 89¾ June
88¼ June | 6 90 June 1
10 881/2 June | 9 88½ Feb.
0 86 Apr. | 1 90 Jan. 16
4 88½ June 10 |
| 1st consol gen lien g 4s 19
Registered | 96 J - | J 85,00 | 781 | 783 | 783 | 4 787 | 8 783 | 3 79 | 78 June | 12 79 June 1 | 9 77% Feb. : | 26 80¼ Apr. 22
10 77 Apr. 10 |
| Penn coll trust, g, 4s 19 50-yr conv g 4s, Ser A 19 Do do Ser B 19 Bug N V 4 Frie 1st 73 | 51 F -
53 A - | A 19,00
51,00 | 00 88 | 891 | 903 | 91
Sale | 903
863 | 4 913
2 Sale | 90 1/8 June
86 June | 19 90¾ June
1 86¾ June | 5 88 1/8 Jan.
20 85 1/8 Feb. | 9 91 May 24
1 91 18 Apr. 12 |
| | | O 189,00 | 108 | Sale | - 783
109 | 8 791
4 111 | 2 79 | Sale - 1093 | 78¼ June | 24 79 June | 75¼ Jan.
108¼ Jan. | 2 80% Apr. 12
4 110% Feb. 14 |
| Chic & Erie, 1st gold 5s. 19
Clev & Mahon Val, g 5s. 19
Long Dock, cons g 6s 19
C & RR Co 1st cur gu 6s. 19 | 82 M -
38 J - | J 5,00 | 112 | 1123 | 1112 | 1133 | 1113 | 4 113 | 112 June | 21 112 June : | 109 May | 28 114 Apr. 26
24 109 May 24 |
| C & RR Co 1st cur gu 6s_19 | 35 A -
22 M - | N 1,00 | $00 \begin{vmatrix} 122 \\ 104 \end{vmatrix}$ | 108 | 106 | 4 | 1063 | 8 | 106 % June | 14 106 % June | 14 106 May | 29 107 Mch. 14 |
| D & Impt Co 1st cur 6s_19
NY&Greenw L guar g 5s.19 | 46 M - | N | 101 | 3 | 101 | 8 | 103 | \$ 105 | | | 105 May | 26 80¼ Apr. 22
10 77 Apr. 10
9 91 May 24
1 91¼ Apr. 12
2 80% Apr. 12
4 110¾ Feb. 14
28 114 Apr. 26
24 124½ May 24
24 124½ May 6
29 107 Meh. 14
12 101¼ Meh. 12
15 105 May 16 |
| | | | | | | | 1 | 208 | 1 | 1 | U | A STATE OF THE STA |

| BONDS. N Y STOCK EXCHANGE | Int.
Peri- | Sales in
June. | Jan | . 2 | | | | | | UNE. | | | | VGE S | INC | | | - |
|---|----------------|-----------------------------|----------------|--------------|----------------------|-------------|---------------|-----------------|------------|----------------|----------------|--|-----------------|----------------|---------|-----------|--------------|----------|
| rie—(Concluded) | | Par value | | | Jun
Rid | | June
Bid. | | | | | Prices. | | | - | | rices | - |
| NYSusq&W, 1st ref g 5s.1937
Second, gold, 4½s1937
General, gold, 5s1940 | J - J
F - A | 17,000 | 103 | Sale | 82 | 103% | 8214 | 103 3/8 | 10314 | June 26 | 1031/2 | Prices. June 19 | 103 | Jan. | 2 1 | 05 J | an. | 8 |
| | | | 88
108% | 90 | 82
85 %
109 % | 90 | 87
109% | 88 | 87
110 | June 21 | 87
110 | June 4
June 21
June 7 | 87
110 | June | 21 1 | 90 I | lune | 20
21 |
| Mid of N J 1st ext, 5s1940
Wilk & East, 1st gu, g 5s 1940
Crie & Pittsburgh. See Penn Co | A - O | 8,000 | 110½
98¾ | 993% | 991/2 | 9934 | 991/2 | 9934 | 991/2 | June 20 | 9934 | June 7 | 9912 | June | 20 1 | 023 | ich. | 11 |
| Ev & In, 1st con, gu, g, 6s. 1926 | j - J | | | | | | | | | | | | 106 | May | 61 | 06 1 | Vel | 6 |
| to & Int. 1st con, gu, g, 6s.1926 to & In, 1st con, gu, g, 6s.1926 to & Th—1st cons g 6s.1921 1st general gold 5s1942 Mt Vernon 1st gold 6s1923 Sull Co Brob. 1st g 5s1920 | A - 0 | 1,000 | 101 | | 102 | 102% | 102
107 % | 102% | 102 | June 12 | 102 | June 12 | 101% | Feb. | 23 1 | 02% 1 | May | 29 |
| Sull Co Breh, 1st g 5s. 1930
Fargo & Sou. See ChicM&StP
la Cent & P. See Seab Air L | A - 0 | 1,000 | 95 | | 95 | | 95 | | 95 | June 11 | 95 | June 11 | 95 | June | 11 | 95 | lune | 11 |
| | | 2,000 | | 97 | | 97 | 96 | 9614 | 97 | June 19 | 97 | June 19 | 97 | Jan. | 19 | 98% 1 | Feb. | 8 |
| | | | 90 | 95
82 | 80 | | | 781/2 | 79 | June 1 | 79 | June 17 | 79 | June | 17 | 811/2 | Jan. | 27 |
| Cal H & San A. See So Pac Co
Cal W & H of 1882, 1st 5s 1913 | A - 0 | | 96% | | 991/2 | 100 | 991/2 | 100 | | | | | 9914 | Mch. | 28 1 | 00 | May | 3 |
| Ga & Ala. See Seab Air Line
Ga Car & Nor. See Seab Air L
Georgia Pacific. See South Ry
Gila V G & N. See Sou Pac Co | | | | | | | | | | | 1 | | | | | | | |
| Gila V G & N. See Sou Pac Co
Gouv & Oswegat. See N Y Cent
Gt No—C B & Q coll tr 4s_1921 | | A Maria | | | aparti. | | | | | 182,000 | | | | | | | 120. | |
| Gt No—C B & Q coll tr 4s_1921
RegisteredJuly 1921
1st & refund 4 1/4s Ser A_1961 | J - J
Q - J | 858,000
96,000
60,000 | 96% 96% | Sale
Sale | 96½
96½ | Sale
97 | 96 % | Sale | 9614 | June 2 | 96% | June
June
June 2 | 96 | May | 3 | 98% | Jan.
Jan. | 19 |
| Registered 1961 | | 60,000 | 100% | 101 1/8 | 100% | | | | | | | | | | | | | |
| St Paul Minn & Manitoba—
Consol mortgage 4s_1933 | J | 3,000 | 9914 | | 9814 | 100 | 9814 | | 981/4 | June 1 | 981/4 | June 10 June June | 981 | June
Mch. | 10 28 1 | 9934 | Apr.
May | 15 |
| Consol mortgage 4s_1933 1st consol, gold, 6s_1933 Registered 1933 Reduced to gold 4½s_1933 | J - | 12,000 | | 1 | | 105 | 1235% | 10514 | 1045% | June | 3 10434 | June | 7 1045 | June | 3 | 10514 | Jan. | 16 |
| Mont Ext, 1st gold 4s1937 | J - I | 3 000 | 0712 | 001/ | 104 %
103 ¼
97 | 98 | 103
96 3/8 | 104 3/8
98 | 97 | June | 973 | June | 97 | May | 29 | 9814 | Jan. | 26 |
| | | | 921/2 | | 921/2 | | | | 0617 | June C | 0 001 | June 20
June 1 | |
Z-1 | | 0017 | Ier | |
| Pac Ext, sterling gu 4s. 1946 E Ry M,No Div,1st,g,4s 1948 Minneap Un 1st, g, 6s. 1922 Mont C, 1st, gu, g, 6s. 193 Registered 193 1st guar, gold, 5s. 193 Registered 193 Registered 193 | J | 1,000 | 1151/2 | 9914 | 116 | 90% | 114 | 116 | 116 | June 1 | 9 116 | June 1 | 9 1147 | Mch. | 13 | 116 | Feb. | 14 |
| Registered 1933 | J | | 111 | 132 | 12614 | 114 | 1241/2 | 114 | | | | | | | | | | |
| Will & S F, 1st, gold, 5s, 193 | J - 1 | | 113 | | 11314 | | 11314 | | | | | | - | :: ::: | | | | |
| Greenbrier Ry. See Ches & C
G&ShI, 1st rf & ter5s, g, Feb 1953 | J - | J 4,000 | | 95 | 90 | | TO AR | | 1 | | | June 1 | | | | | | |
| 1st guar, gold, 5s | 2 J - | 15,000 | 102 | 1023/8 | | 10114 | | 101 3/8 | 101 | June | 3 1017 | June 1 | 2 101 | Apr. | 17 | 103 | Apr. | - 2 |
| Jol & H V. 1st ext g 4s 194 | 8 A - (| 0 | 947 | Sale | 9114 | 953/4 | 9216 | 953/4 | | | | | 961 | 4 Jan | 2 | 9616 | Jan. | |
| Col & Tol 1st, ext, 4s 195.
Housatonic. See N Y N H & H
H & Tex Cent. See So Pac Co | H | The last | | | | | 1 | | | | | | | | | | | |
| Hous Belt & Ter 1st 5s 193 | 7 J - | J 10,000 | 991 | 100 | 995% | 101½
103 | 99% | | 9934 | June 2 | 2 993 | June 2 | 5 993
- 1023 | Feb. | 24 | 9934 | Apr.
Feb. | 25
17 |
| 1st, gold 31/s 195 | 1 3 - | | | | | | | | | | | | 90 | Apr | 27 | 90 | Apr. | 27 |
| Extended, 1st, g. 31/4s 195 | 1 A - | ŏ | | | 89
90 | 891/2 | 89 | 891/2 | | | | | - 89 | Apr. | 29 | 8972 | Mcn. | |
| Registered195 1st, gold, 3s, sterling195 Collateral trust gold 4s195 | 1 A - | 6 | | | | Sale | 981/4 | | 9714 | June | 1 98 | June 1 | 9 971 | 4 June | i | 100 | Feb. | 17 |
| Registered 195 | 2 A - | O 29.000 | 961 | 98
Sale | 1 | Sale | | 97
Sale | | | | June 2 | 9 95 | May | 3 | 96% | Feb. | 13 |
| Registered 195 1st refunding 4s 195 Purchased lines 3½s 195 Coll tr g 4s, L N O & T 195 | 2 J -
3 M - | J
N 7,000 | 85 | 861/2 | 97 1 | 9734 | | 97 | 961 | June 1 | 8 97 | June 2 | 4 96 | Jan. | 18 | 8614 | Feb.
Jan. | 26 |
| Registered 195 Cairo Bridge, gold, 4s 195 Litchfield div 1st g 3s 195 | 3 NI - | N
D | 961 | 98 | 9414 | | 9434 | -221 | 701 | Tuno | 7 791 | / Tuno 9 | 95 | May | 21 | 95 | May | 21 |
| LOU'V GIV & term a 21/a 105 | 211 - | J 5,000 | | . 86 | 8414 | 857 | 84 | 85% | 107 | June 2 | | 2 June 2 | 84 | Feb. | . 2 | 87 1/8 | Apr. | 30 |
| Registered 195 Middle Div, regis, 5s 192 Omaha Div, 1st, g, 3s 195 St Lou Div & term, g, 3s 195 Registered 197 | 1 F - | A | 1053 | 4 | 105% | 75 | 105% | 747 | | | | | 75 | Apr | . 27 | 75 | Apr. | 2 |
| | | j | 737 | 6 77 | 74 733 | 77 | 731 | 77 743 | 8 | | | | 75 | 6 Mch | . 15 | 751/2 | Mch. | . 14 |
| Gold, 3½s195
Registered 195 | 1 J - | J 2,00 | 0 85
- 84 | 86 | 85
84½ | 86 3 | 84 84 14 | | 851 | June 1 | 2 86 | June 2 | 25 85 | June | e 12 | 86¾ | Feb. | |
| Registered 195 | 13 - | J | 84 | | 85 | 86
86 | 85 | 86 | 041 | Z Tuno | 4 94 | 4 June | 4 04 | 4 Jun | | 961/ | Mch | -1 |
| Western Lines 1st g 4s_195 Registered 195 Belle & Carond, 1st 6s_195 | 1 F - | A | 963 | ; | 94% | 90 | 931 | 90% | | 2 June | 1 01 | 2 June | -11 | | | | | |
| Carb & Shaw, 1st 4s, g. 192 Ch St L & N O, gold, 5s. 194 Registered 199 Gold 3½s. 199 Registered 199 Merric Tit 1st 4s 199 | 3 M - | S
D 2.00 | 0 114 | 116 | 94 | 116 | 93 | 115 | 1143 | 4 June | 1114 | June 2 June 2 June 2 June 2 June 3 June 3 | 96
11 114 | May
1/8 Jun | e 11 | 96
116 | May
Jan. | . 2 |
| Registered 198
Gold 3½s 198 | 1 J - | D | - 113
- 841 | 114 | 1133 | 6 | | | | | | | | :: | | | | |
| Registered 198
Memphis Div,1st,g,4s 198 | 1 J - | D | 95 | | 933 | 8 | 923 | 3 | | | | | | :: | | | : ::: | |
| Ind Bl & W. See ClevCC&St | L M - | S | - 95 | | 11 | | | | | | 1 | | | | | 2000 | | |
| Registered 194 Memphis Div,1st,g,4s-195 St L So, 1st, gu, g, 4s-195 St L So, 1st, gu, g, 4s-195 Ind Bl & W. See ClevCC&St Ind Dec & W. See Cin H & Ind Ill & Ia, 1st, gold, 4s-195 Intern & Gt No—1st g, 6s-195 Iowa Central, 1s, gold, 5s-195 Refunding gold 4s-195 Jack Lans & Sag, SeeMich Ce ames F & Clear 1st 4s-196 Kall All & G R. See LS&M Kall All & G R. See St L&S K C & M. See St L & S K C & M Ry & B. See St L&S | 0 J - | J 8,00
N 14.00 | 0 941 | 8 96 | 933 | 951 | 923 | 953 | 923 | § June
June | 8 93
7 108 | June
June
June
June
June | 5 92
20 108 | 3/8 Jun
Jan | e 8 | 96 | Jan.
Feb. | : 1 |
| Iowa Central, 1s, gold, 5s. 193
Refunding gold 4s. 193 | 8 J - | D 1,00
S 29,00 | 0 102
0 651 | Sale 67 | 991 | 100
66 | 62 | - 100
63} | 100
633 | June
June | 4 100
26 64 | June
June | 4 100
12 63 | Jun
Feb | e 4 | 1023 | Feb.
Jan. | |
| Jack Lans & Sag. SeeMich Co
ames F & Clear 1st 4s198 | n
59 J - | D | 11 | 941 | | 943 | | | | | | | 94 | | | 9434 | | |
| Kall All & G R. See LS&M
an & Mich. See Tol & O | C | | | | | | | | 1 | | | | | | | | | |
| KC & MRy & B. See St L & S
KC & MRy & B. See St L&S
KC & Pacific. See Mo K &
Kan City South, 1st g, 3s-199 | F | | | | | | | | 1 | | | | | | | | | |
| Kan City South, 1st g, 3s_198 Registered | 50 A - | 0 34,00 | 0 733 | & Sale | | | | | | | | 14 June | 11 | | | | | |
| Registered 196 Ref & imp 5s Apr 196 Kansas C Term 1st 4s 196 | 50 J - | J 53,00
J 11,00 | 0 99 | 1001 | 983 | Sale 973 | 981 | % Sale
4 983 | 4 963 | June
June | 27 98
7 97 | June
June | 1 98
14 96 | Jun
Jun | ie 27 | 98% | Jan.
Feb | : 1 |
| Kansas C Term 1st 4s 198
Kentucky Central. See L &
Keok & Des M. See C R I & | N
P | | | | | | | | 1 | | | | | | | 100 | | |
| | | | 0 108 | 4 1093 | 5 | - 1093 | 108 | 1093 | 108 | June | 25 108 | June
14 June | 25 108 | Jun | e 25 | 110 | Feb | . , |
| Lake E & W, 1st, gold, 5s.19. 2d, gold, 5s.—199 North Ohio 1st gu g 5s.—194 LSh & Mich So. See N Y Ce | 15 A - | 0 1,00 | 0 105 | 1045 | 104 | 4 1063 | 1043 | 4 106 3 | 104 | 4 June | 24 104 | 14 June | 24 104 | ¼ Jun | ie 24 | 105 | Mch | i. Î |
| Registered 194 | 10 J - | J 7,00 | 0 105 | 4 105 | - | 1053 | 105 | | 105 | June | 13 105 | 1/8 June | 14 105
104 | Jun
Apr | ne 13 | 106 | Mch | 1. 2 |
| Leh V Ter Ry 1st gu g 5s 10 |)3 M - | N
O | - 97
- 111 | 4 1141 | 113 | 973 | 8 93
113 | | | | | 1/8 June | 97
113 | Apr | r. 26 | 983 | May | 7 2 |
| Registered 19.
Leh V Coal Co, 1st, gu g,5s.19:
Registered 19. | 11 A - | j | 111 | 112 | 1105 | 8 | 1073 | 4 | | | | | | | | | | |
| First, int reduced to 4s 193 | 33 J - | J | 0 00 | | | , | | 7 053 | 6 03 | June | 19 93 | June | 19 - 93 | Jur | ie 10 | 941 | Max | · · · |
| First, int reduced to 4s 19:
Leh & N Y—1st gu, g, 4s 19:
Registered
Elm C & N, 1st pref 6s 19 | M - | š | 102 | | 100 | 4 | | 4 90 | 8 33 | June | | | | | | | | |
| Gold, guar, 5s | 14 A - | ŏ | 100 | 4 | 1003 | 4 | | | | | | | 103 | Mc | h. 25 | 103 | Mch | 1. 2 |
| Leh & Wilkesb. See Cent N | J | | | | | | 1 | | | | 1 | | | | | | | |

| BONDS. | Int.
Peri- | Sales in
June.
Par value | Jan. | 2 - | Toma | , , | June | | IN JU | | Hio | hest. | - | Low | 0.527 | NCL | High | | _ |
|--|----------------|---|-----------------------------|--------------|--------------------------------------|--------------------|------------------------|------------|----------|---------|---|--------------|--------------|--------------|----------------|--|---|--------------|----|
| Y STOCK EXCHANGE | | | | Ask. | June
Bid. | Ask. F | Rid | Ask. | Sale P | | | Prices. | _ | | | - 8 | | | _ |
| ng Isl 1st con, g, 5s_July 1931 st cons, gold, 4s_July 1931 en, g 4s | Q - J | 8 | 110 1 | 112 | 109 1/8 1 | 10 - | 95
94 1/4 | 10 - | | | | | 96 | % J | an 1
Ich. 3 | 8 11 | Sale P
03% M
06¼ M
04¼ J
08 M | Ich. | 3 |
| Jen, g 4s 1938
Ferry, g, 41/2s 1922 | M - S | 1,000 | 9314
9614
9114 | 100 | 94 1/4 1
98 1/4 1
91 1/4
92 | 00 | 94 1/4
98
91 1/8 | 07 | 98 J | une 26 | 941/8 | June 2 | 6 98 | N | Iay 1 | 0 9 | 8 N | lay | 10 |
| Unified gold 4s1932 | M - S | 4,000 | 92
102 | 9334 | 92 | 93 | 91 78 | 10316 | 93½ J | une 5 | 951/2 | June | 5 92 | F | eb. | 1 9 | 5½ N | lay | - |
| Juar, ref, g, 4s1949 | M - S | 3,000 | 95 | 96 | | 96 | | | 96 J | une 21 | 963/8 | June 2 | 1 93 | J | an. 1 | 2 3 | 71/2 N | Ich. | - |
| NY B & M B, con, g, 5s. 1935
NY & Ro Reb. 1st. g. 5s. 1927 | A - 0 | 3,000
1,000
3,000
184,000
2,000
6,000
6,000 | 10534 | | 1051/2 | | 105 1/2 | 107 14 | 1031⁄4 J | fune 13 | 1031/2 | June 1 | 3 103 | 1/2 J | une i | 3 10 | 03½ J | une | ī |
| NShBch,1st con,gu5s_Oct'32 | Q - J
M - S | | 1061/2 | Sale
9416 | 105¾ . | 96 | 105 | 96 | | | | | 106 | 136 J | lan.
May | 2 10 | 0714 J | an. | 2 |
| uisv & Nashv—Gen g 6s_1930
Gold 5s1937 | J - D
M - N | 3,000 | 115% | Sale | 1113% | 1141/2 | 112
111½ | 11314 | 113 J | June 17 | 113 | June 1 | 7 113 | 1 1/2 J | Jan. | 3 1 | 1733 1 | Mch. | |
| Unified, gold, 4s1940
Registered1940 | J - J | 184,000 | 993% | Sale | 99 981/2 | 991/4 | 99
97½ | Sale | 98¾ J | June 1 | 991/8 | June 1 | 98 | 3/4 I | Mch. | 8 | 99% I
98% I | Feb. | |
| Coll trust, gold, 5s1931
E H & Nash, 1st, g, 6s1919 | M - N | 2,000 | 109 | 111 | 108½ 1
110 | 110 | 108 | 115 | 109 | June 20 | 5 109 | June 2 | 26 108 | 8 1 | May 2 | 29 1
22 1 | 10 1/8 | Feb. | 1 |
| Louis Cin & Lex, g, $4\frac{1}{2}$ s 1931
N O & M, 1st, g, 6 s1930 | M - N | | 120% | 125 | 104
121 | 125 | 103
121 1/8 | | | | | | - 104
121 | 18 | Mch. | 11 1 | 21 1 | Mch. | |
| N O & M, 2d, g, 6s1930
Pad & Mem Div 4s1940 | F - A | | 9434 | 961/2 | 9434 | 9534 | 94 1/8 | 10712 | | | | | 95 | 5 1 | May | 18 | 96 | Apr. | |
| St Louis Div, 1st, g 6s1920 | M - S | | 113 | 11476 | 1121/2 | 113% | 1121/2 | 11314 | | | | | 113 | 3 1 | May : | 22 1 | 13 1 | May | - |
| Atl Knox & CinDiv, g, 4s 195 | M - N | 60,000 | 92 | 92% | 92 | 925% | 92 | 9234 | 921/8 | June 1 | 9234 | June | 13 92 | 2 1 | May | 3 1 | 93 | Jan. | |
| Hend'son B'ge, 1st s f, 6s, g193 | M - S | 9,000 | 104 | -05 | 105 | Sale | 105 | | 93 | June 1 | 9436 | June | 1 -03 | 2 | lune | 13 | 05 | Feb | - |
| L&N&Mob&M1st g 4 1/2s 194 | 5 M - 5 | 2,000 | 104
941/2
105 | 106 | 104 1/2 | 8016 | 104% | 89 | 8876 | June 1 | 3 943/8
4 89 | June | 104 | 11/4 | Mch. | 14 1 | 041/2 | May
Mch. | |
| Registered July 195 | 2 Q - 3 | | | | | | | | | | | | | | | | | | |
| Atl Knox & CinDiv, g, 4s. 195. Atl Knox & No,1st, g, 5s. 194. Hend'sonB'ge, 1st s f, 6s, g, 193. Kentucky Central, g, 4s. 198. L&N & Mob&Mlst g 4½ s 194. L&N-Sou Mon, joint, 4s. 195. RegisteredJuly 195. N Fl & Shef, 1st, gu, g, 5s. 193. Npt & CinB gen gu g, 4½ s 194. Pens & Atl, 1st, gu, g, 6s 192. S & N Ala, con, gu, g, 5s. 193. Lo&Jeff BridgeCo, gu g, 4s'4 fahoning Coal. See LS&MS. | 5 J | | 101 | 11114 | 10134 | | 101%
110½ | | | | | | īī | 2 | Mch. | 7 1 | 12 | Mch. | |
| S & N Ala, con, gu, g, 5s.193
Lo& Jeff BridgeCo, gu g, 4s'4 | 6 F - A | | 9114 | 923 | 91 14 | 110% | 110
90 | 110% | | | | | 110 | 034 | Apr.
Feb. | $\begin{vmatrix} 11 \\ 19 \end{vmatrix}$ | 111/8 | Feb. | |
| ahoning Coal. See LS&MS
anito S W Coloniz, g, 5s 193 | 0
4 J - I | 2 | | | | | | | | | | | | | | | | | |
| ahoning Coal. See LS&MS
anito S W Coloniz, g, 5s 193
inila RR—Sou lines, 4s_193
K'pt&BVern. SeeNYC&HI | 6 M - N | | - | - 1 | | 125 1-04 | 202-400 | 1000 | | | 1 | | 11 | | | 31 | | | |
| Yican Central— | | | | | | | | | | | | | | | | | | | |
| 2d, con, inc, g, 3s, Tr certfs
Equip and collat, g, 5s191
2d Series, gold, 5s191
x Internat, 1st con,g,4s.197
Stamped, guaranteed197 | 7 A - C | | | | | | | | | | | | | | | : | | | |
| Stamped, guaranteed197 | 7 M - 3 | S | | 80 | | | | | | | | | | | : :::: | : | | | |
| chigan Central. See N Y Cend Term, 1st, g, s f, 5s192
l L S & West. See Chic & NV | | | | | | | | | 2012 | | | | 11 | | | - | | | |
| a North. See Ch M & St | P | | 107 | 101 | | 1901/ | | 1001/ | | | | | 10 | 0 | Fab | 12 | 29 | Fob | |
| nn & St L, 1st, gold, 7s_192
Pacific Ext, 1st, gold, 6s.192 | 1 4-6 | | | | | | | | | | | | | | | | | | |
| 1st & refund, gold, 4s 194 | 9 M - S | 5,000 | 6956 | Sale 79% | | 64 7814 | 601/2 | 62 | 60 | June 1 | 9 60 | June | 19 6 | 0 | June | 19 | 69% | Jan. | |
| Pacific Ext, 1st, gold, 6s.192 1st cons, gold, 5s193 1st & refund, gold, 4s194 DesM & FtD 1st,gu g,4s 193 nn & St L, gu. See B C R & 1 St P & S S M, con, gold, 4s. | N | | | 10/4 | | 10/4 | | .0 | | | - | | | | .i.u.y | | 01 | Van. | • |
| stpd, payment of int gu 193
M St P & S S M & Cent Terr | 010 - 4 | J 4 000 | 97 | 973/4 | 96 | 97 | | | | | 0 96 | | | | | | | | |
| 1st Chic Term s f 4s194 M S S M & Atl. 1st gold. 4s | 1 M - N | | | | 96 1/8 | 971/2 | 961/2 | | 971/4 | June 2 | 5 9714 | June | 25 9 | 714 | June | 25 | 971/4 | June | 9 |
| inneap Un. See St P M & 1 | 6 J | | | | 961/4 | | 961/4 | | | | | | 9 | 614 | May | 9 | 961/4 | May | • |
| ississippi Cent 1st 5s194
o Kan & Okla, See M K & | 9 J | J | | | 9434 | | | | | | | | | | | | | | |
| SSOULL Kaneae & Tovac | 1 | 119.000 | 96 | 97 | 95 1/8 | Sale | 94 | 941/2 | 941/2 | June 1 | 3 9514 | June | 8 9 | 41/2 | June | 13 | 97 | Jan. | |
| 1st, gold, 4s199 2d gold 4sJune 199 1st extension, gold, 5s194 1st & refund mtge, 4s200 | 0 F - A | N 3,000 | 83 ¼
101
80 ¼
88 ¾ | 10114 | 102 | 1021/2 | 101 1/2 | 102 | 101 | June 2 | 7 80 ³ / ₄
7 102 | June | 3 10 | 01 | May
Mch. | 2 | 84 1/8 | Jan.
Feb. | |
| General 8 1, 4/28193 | 0 3 - | 1 24,000 | 88% | 80% | 88 | 78
88¼ | 87 1/8 | 78
Sale | 871/2 | June 2 | 8 78
8 88 ¹ / ₄ | June | 411 8 | 37 | Apr. | 23 | 8914 | Jan. | |
| St Lou Div, 1st, ref, g, 4s 200
Dal & Wa, 1st, gu, g, 5s 194
Kan C & Pac, 1st, g, 4s 199 | 0 M - 1 | N 10.000 | 10534 | 84 | 105% | | 105% | 78 | | | 7 77 | | 12 10 | 53% | Mch. | 20 | 77
1053/8 | June | 1. |
| Mo K & E, 1st, gu, g, 5s_194
Mo K & Ok 1st, gu, 5s194 | 2 A - (| 1,000 | 10914 | Sale | 91
108
1051/2 | 10834 | 91
108
105¼ | 10834 | 100 | Tuno 6 | 1 91
26 108 | | | | | | | | |
| MK&T of T 1st,gu,g,5s-194
Sher Shr'y&So,1st,gu,g,5s'4 | 2 M - | S 10,000 | 102 | 104 % | 10212 | 103 | 10574 | 100 72 | 1011/2 | June 2 | 0 10234 | June | 3 10 | 11 13 | Feb. | 28 | 104 | Jan. | • |
| Tex & Okla, 1st, gu, g,5s 194
o Pac—1st consol g 6s192 | 3 M - | S 5.000 | 103 13 | 108 | 1061/2 | 105% | 0816 | 102 3/2 | 10614 | Tune | 6 10634
4 9914 | June | 7 10 | 3% | Mch. | 7 | 10514 | Feb. | |
| Trust, g, 5s, stamp_Jan 191
RegisteredJan 191 | 7 M - | \$ 35,000 | 99% | 100 1/8 | 97 | 99 | 99 1/8 | 100 | 99 | June | 4 991 | June | 18 9 | 9 | May
May | 21 | 100% | Jan.
May | |
| 1st, coll, gold, 5s192
Registered192 | 20 F - | A 20,000 | 99% | 100 | 98 | 9834 | | | 97% | June | 7 981 | June | 6 9 | 778 | June | 7 | 100% | Jan. | • |
| 40-year gold loan, 4s194
3d 7s ext at 4%195 | 15 M - | S 14,000 | 0 | 95 | 921/2 | 73
94 | 71 | Sale 941/2 | 0.00 | | 4 71 | | | | | | | | |
| 1st & ref conv 5s198
Cen Bch Ry, 1st, gu, g,4s198
Cent Br Un Pac, 1st,g,4s 198 | 59 M - | S 149,00 | 8614 | | 91 76 | 861/2 | 83 | 84 1/8 | | | 8614 | | 9 | 1116 | Mch. | 26 | 89 %
92 | Jan. | |
| Lerovaci Vola I let o Se 100 | PRIT | 11 | _ | 841/4
102 | 11 | 82
102 | 75 | 80 | | | | | 8 | 31 | May | 1 | | May | |
| Pac R of Mo, 1st,ext g,4s19;
2d extended, gold, 5s_19;
St Louis Iron Mt & South | 38 F - | ĵ | 951/2 | 109 % | 104 | 1091/2 | 102 | 105 | | | | | 9 | 95 | Мау | 4 | 96 | Mch | 1 |
| Gen con ry & id gt.g. 58193 | 51 A - | 0 71.00 | | 106 | 1 | 1051/4 | 1041/2 | 106 | 1031/2 | June | 7 105 | June | 17 10 | 031/2 | June | 7 | 1061/2 | Feb. | |
| Gen con stpd, gu g, 5s 193
Unif & ref, gold, 4s193 | 29 J - | 23,00 | 791 | | 80 | 80 1/8 | 78 | Sale | | | 80 | | 19 7 | 8 | June | 29 | 8334 | Jan. | |
| Registered 192
River&Gulf div.1st,g,4s'3
VerdigrisVI&W 1st g 5e 100 | 23 M _ 1 | NI 22 00 | 8214 | Sale | 83 | 8334 | 83 | 84 | 831/8 | June | 4 831 | June | 18 8 | 321/2 | Jan. | 2 | 80
84 | Jan. | |
| Verdigris VI&W, 1st g,5s 19;
obile & Birm. See South F
obile & Ohio, new, g, 6s_19; | 2711 _ | D 7.00 | 0 1203 | 191 | 12014 | 1203/ | 1104 | 1903 | 190 | Tune ! | 10 120 | June | 10 10 | 20 | June | 10 | 121 | Jan. | |
| 1st extension, g, 6s_July 199
General, gold 4s | 27 Q - | J | - 114 | 117 | 11518 | 11512 | 115 | 117 | | | 10 120 | June | 11 | 15% | Jan. | 29 | 115% | Jan. | |
| 1st extension, g, 6s_July 19:
General, gold, 4s19:
Montgom Div, 1st, g, 5s_19:
St L & C coll tr, g, 4s_May 19: | 17 F - | A 4,00
F 17.00 | 0 110 % | 1107 | 109 | 10934 | 108 | 11034 | 1081/2 | June ! | 10 120
10 108 1
24 83 9 | June
June | 10 10 | 0812 | June
Apr | 10 | 11034 | Mch | 1 |
| CHIAFAILEPEL POIL 48 19. | | J | - 9314 | 9334 | | | | | | | | | | | | | | | ., |
| Collat trust, 4s. See Southe
ohawk & Mal. See N Y C &
onongahela Riv. See Balt & | | The last | | | | | - | | | | | | | | | | | | |
| ontana Cent. See St P M & organ's La & T. See So P ac orris & Essex. See D L & | M | | | | | | | | | | | | | | | | | | |
| lash Chat & St L-18t. 78 | 1014 - | J 2,00 | 0 104 | 10434 | 1027 | 103 | 10234 | 1023/ | 10234 | June | 22 1023 | June | 22 10 | 0234 | June | 22 | 104 | Jan | 1. |
| 1st, con, gold, 5s19
Jasper Bch, 1st, gold, 6s-19
McM M W & Al, 1st, 6s-19 | 28 A - | 0 9.00 | 0 109
- 113 | | 10914 | | 1091 | | | | 22 1023
3 1093 | | | | | | | | |
| T P Branch 1st 6s 19 | 17 J - | J | - 107 ½
- 107 ½ | | 109 ½
113 ¾
107 ¼
107 ¼ | | 106 34 | | | | | | 10 | 0734 | Mch. | 8 | 107 3/4 | Mch | 1 |
| ash Flor & Shef. See Lou & at RysMex prior lien 41/2s 19. Guaranteed general 4s. 19 | N | | 0 92 14
0 86 14 | 92% | - | 00 | 901 | 9014 | 89 | June | 5 90 | June | 3 | 89 | June | 5 | 9236 | Jan | 1. |
| at of Mex prior lien, g, 4 \(\frac{1}{2} \) at consol, gold, 4s \(\frac{1}{2} \) | 26 J - | J 5,00 | 0 86 % | 100 | 99 | 84%
101%
78% | 99 | 101 3 | 821/2 | June | 5 90
14 823
3 78 | June | 14 | 82 1/2
99 | Mch. | 18 | 100 | Jan | 1. |
| H & Derby. See N Y N H&
J June'n RR. See N Y Ce | H A - | 2,00 | 791 | 80% | 16 | 18% | | | 7734 | June | 3 78 | June | 25 | 11% | June | 3 | 80 | Feb | , |
| June'n RR. See N Y Ce
lewp't & Cin B'ge. See Loud
O Mobile& Chic 1st ref 5s 19
O&NE prior l'n,g,6s_Nov19 | 116 | The second | | | 1 | | The same | | | | - | | | | | 27/11 | | | |

| BONDS. | Int.
Per- | Sales in June. | Price
Jan | About | - | | | | | JUN | | High | | | GE SIN | | JAN.
Highest | _ | |
|---|----------------------------|---|---------------------|---|----------------|---|---------------------|-------------------|--------------------------|----------------------|----------------|----------------------|---|------------------|---------------------------------------|--------------------|-------------------------|---------------------|-----|
| N Y STOCK EXCHANGE | | Par value | 19 | 12. | | ane 1. | $\frac{Ju}{b.Bid.}$ | ne 29. | _ | Lowest | | Sale Pr
87 1/8 Ju | | Sale 1 | Prices. | Sa | le Pric | es. | |
| New Orleans Term 1st 4s_1953
NY B & Man Beach. See L Is
NY Central & Hudson River— | | 5,000 | 88 | | | . 88 | | - 00; | 8 87 | 1/8 Jun | | | | red late | May 23 | 8 39 | Feb. | | |
| Y Central & Hudson River—
Gold mortgage, 31/281997 | J - J | 45,000 | 871/2 | Sale | 87
86 | 873
87 | 87 86 | 87 | 87 | Jun | ne 7 | 87¾ Ju | une 26
une 1
une 1
une 7
une 13 | 86 4 | Apr. 16 | 88 | Jan
Jan | . 13
. 24 | |
| Debenture, gold, 4s1934
Registered1934 | M - N | 99,000 | 921/2 | 9314 | 93 | | 92 | 81 | 8 92 | Jur | ne 20 | 93 Ji | ine i | 93 80 1/8 | May 16
Jan. | 93 | May
Jan | 16 | |
| Registered 1998 | 8 F - A | 99,000
13,000
12,000 | 81
77
7834 | 79
Sale | 81 78 | 81
87
12 78 | 79 | 80 | 1/8 79
1/8 79 | Jur | ne 20
ne 14 | 81 Ji
79¾ Ji | une 7
une 13 | 79
781/8 | Jan. 3
May 31 | 84
1 82
79 | Jan
Jan
Feb | 23 | |
| Registered 199
Beech Creek, 1st, gu, 4s 193 | 8 F - A | 1,000 | 99% | | 99 | 1/8 | 98 | 78 | 9 | 9½ Jui | ne 18 | 991/8 J | une 18 | 99 1/8 | June 18 | 99 | 1/8 Jun | e 18 | |
| Y Central & Hudson River—Gold mortgage, 3½s199' Registered199' Debenture, gold, 4s193' Registered193' Lake Shore, coll, g, 3½s. 199' Registered199' Mich Cent, coll, g, 3½s. 199' Registered199 Beech Creek, 1st, gu, 4s. 193 Registered193 2d, guar, gold, 5s193 Registered193 Bch Cr ex 1st gu g 3½sFeb'5 Cart & Ad, 1st, gu, g, 4s. 198 | 6 J - 6
6 J - | J 1,000 | 1063 | | 106 | 1/8 | 107 | | | | | | | | | - | :: | | |
| Bch Cr ex 1st gu g 3 1/2 s Feb'5
Cart & Ad, 1st, gu, g, 4s 198 | 1 A - C | | 90 | | 90 | | 108 | | | | | | | | | - | :: | :::: | |
| Bch Cr ex 1st gu g 3½sFeb'5
Cart & Ad, 1st, gu, g, 4s.198
Gouv & O, 1st, gu, g, 5s.194
Moh & Mal, 1st, gu, g, 4s199
N J Junc R, gu, 1st, 4s.198
N Y & Harlem, g, 3½s.200
Registered200
N Y & North, 1st, g, 5s.192
NY & Porth, 1st gu, g, 5s.192
Nor & Mont 1st gu, g, 5s.191 | 1 M - | S | 95% | 100 | 96 | ¥ 100 | 96 | 1 100 | | | | | | 8856 | Feb. | 5 89 | Ma | y 15 | |
| N Y & Harlem, g, 3½s_200
Registered200 | 0 M - 1 | N | 889 | 1071 | | 107 | | 107 | | | | | | | | | | | |
| NY&Put 1st con gu g 4s.199
Nor & Mont 1st gu, g, 5s.191 | 3 A - | 0 | | 983 | 8 | 32 | 120 | 98 | | | | | | | | - | | | |
| Ny & Put 1st con gu g 4s. 198 Nor & Mont 1st gu, g, 5s. 191 Pine Creek, reg, guar 6s. 198 RW & O, con, 1st 5s. July 192 Os & R. 2d gu, g, 5s. May 191 RW & OTR 1st g 5s. July 191 Rutland 1st cons g 4½s. 194 Og & L Ch, 1st gu g 4s. 194 Og & L Ch, 1st gu g 4s. 194 St Law & Ad, 1st, g, 5s. 194 2d, gold, 6s | 2 J - | O | 1203 | 1073 | 106 | 32 | 106 | 105 | 1/2 | | | | | 10634 | May 2
Mch. 1 | 5 107
3 101 | 34 Jar
Mc | h. 13 | |
| RW&OTR 1st g 5s_July 191
Rutland 1st cons g 4½s_194 | 8 M - | N
J | 1033 | 4 | 106 | 34 107
1/8 - 50 | 103 | 34 107
38 -88 | | | | | | 971/2 | Mch.
Feb. 2 | 1 98 | Mc Fel | h. 1 | 2 |
| Og & L Ch, 1st gu g 4s.194
Rutl'd-Can 1st gu g 4s.194
St Law & Ad 1st gu g 5s.194 | 18 J - | J | 107 | | _ 107 | 1 1/8 | 107 | | | | | | | 11017 | Mah C | 1110 | 014 Mc | h. 21 | ī |
| 2d, gold, 6s199
Utica & Bl Riv, gu, g, 4s 199 | 96 A -
22 J - | O 1 43,00 10,00 5 115,00 N 179,00 V 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 118 | 4 -001 | 118 | 34 | 98 | 89 | | 371/4 Ju | ine 18 | 89 | June 4 | 871/2 | June i | 8 8 | 9% Ja | n. 17 | 7 |
| Registered19 | 97 J -
97 J -
28 M - | D 10,00
S 115,00 | 0 -33 | 891
Sale | 88 | 8 88 | 8 9 9 | 14 88
34 94 | 1 1/8 | 38 Ju
3314 Ju | ine 17 | 88
94
9334 | June 17
June 27 | 93 1/8
93 | May 2 | 5 8
27 9
3 9 | 8% Ja
4% Ap
3% Ja | r. 11
n. 20 | 8 |
| 25-year, gold, 4s19
Registered19 | 31 M -
31 M - | N 179,00 | 93 | % Sale
93 | 10 | 3 1/8 Sal | ie 9. | 31/4 Sal | ie : | 3378 30 | | | | 925% | Apr. | 8 9 | 2% Mc | h. 30 | - |
| Mahon Coal RR, 1st, 5s_19
Pitts & LE—2d g 5s Jan 19 | 34 J -
28 A - | 0 | - 1111 | 3 | 110 | 5 1/8 | 110 | 51/8 | | | | | | 105 | Apr. | 26 10 | 5 Ar | or. 20 | ē |
| Registered 19: Kal A & GR 1st gu c 5s 19: Mahon Coal RR, 1st, 5s. 19: Pitts & L E—2d g 5s Jan 19: Pitts & K & Y, 1st gu 6s 19: 2d, guar, 6s 19: McK & Belle V, 1st, g, 6s 19: Michigan Central 5s 19: Registered 19: 4s 19: Jack L & S, gold, 3½s. 19: Jack L & S, gold, 3½s. 19: 20-yr deb 4s 19: N Y Chic & St L, 1st, g, 4s 19: Registered 19: | 32 J -
34 J - | 1 | - 121
123
108 | | 12
12
10 | 3 | 12 | 3 | | | | | | 12314 | Mch. | 28 12 | 3¼ M | ch. 2 | 8 |
| Michigan Central 5s19 Registered19 | 31 M -
31 Q - | S | 110 | 111
14 110 | 10 | 9½ 11
9 11 | 5 10
2 10 | 8 11 | 5 - | | | | | | Apr. | | | - | |
| 4s19 Jack L & S, gold, 31/2s.19 | 40 J -
51 M - | S | | 88 | 16 8 | | | | | | | | Tuno | | | | | | |
| 20-yr deb 4s 19
N Y Chic & St L. 1st.g.4s19 | 29 A -
37 A - | 0 10,00
39,00 | 00 90 | 88
34 88
90
36 100 | 9 | 6½ -
0 9
9½ Sa | 014 - 9 | 978 10 | 034 | 89% J | une 1 | 100 | June
June
June 1
June 2
June | 99% | May
Mch. | 9 10 | 0% M
9% M | ch.
ch. 2 | 49 |
| | | | 00 90
00 100 | Sale
101
34 98 | 8 9 | 0 14 - 9
9 14 9
9 14 Sa
7 14 9 | 0
le 10 | 0¼ Sa | o le | 89 1/8 J
99 3/4 J | une 14 | 90
100¼ | June 1 | 4 89 ½
9 99 ¾ | May May | 14
27
17 | 1 Ja
1 Ja
1846 Ja | in. 3 | 5 |
| West Shore, 1st, 4s, gu 23 Registered 23 N Y & Greenwood L. See E | 61 J - | J 61,00 | 97 | ¾ 98 | 9 | 71/2 9 | 8 9 | 7 | | 97 3 | une 18 | 98 | June | 9, | May | | ,5/2 0. | | |
| N Y Lack & West. See DL&
N Y LakeErie&West. See E | W | | | | | | | | | | | | | | | | | | |
| N Y & Long Bch. See Cent N
N Y Hew Haven & Hartford | J | 100 | 00 | 08 | | | | 9 | 92 | 92 J | une : | 92 | June | 3 92 | June | 3 5 | 92 J | une | 3 |
| Non-conv deben 4s19
Non-conv deben 4s19
Convertible deben 3½s.19 | 56 J - | N -4,0 | 00 91 | 14 93
94 | 35 | 00 | 23/8 | 00 9 | 0134 | 90 1/8 J | June 2 | 9114 | June June June June June June June | 5 90
128 | Feb.
June | 7 4 1 | 94% A
32% J | pr. | 17 |
| Convertible deben 60 10 | 1481. | J 102,0 | 00 131 | % 132
% | 12 | 99 1/8 - | 29 | 9 | 2972 | 99½ J | June 1 | 991/2 | June 1 | 1 991 | Apr. | 16 | 9916 A
9916 J | pr. 1 | 11 |
| Harlem R Port Ches 1st 4s B & N Y Air Line 1st 4s 19 Cent N E 1st guar 4s 19 Housaton RR, con. g 5s 19 | 961 J
937 M | J 13,0 | 00 92 | % 93
% | 1 1 | 9134 | 9234 | 14 | 921/2 | 9214 J | June 1 | 3 100 1/4 | June 1 | 114 | Feb. | 26 1
6 1 | 15 N
00 1/8 J | ich. | 19 |
| Housaton RR, con, g 5s_1
NYW'est &B 1st ser 14½s_
NH&Derby con coup 5s_1
New Eng RR cons 4s—1 | 918IM . | - 141 | 102 | 14 | 41 | 99 ½
02 ½ -
99 ½ - | | | | | | | June 1 | 99 | Mch. | 29
16 | 9914 N | ich. | 16 |
| Providence Secur deb 4s 1 | 957 IM | - N | - 11 | 8 | 51/8 | 80 | | 80 | | 9216 | June 1 | 2 931/2 | June 2 | 27 92 | 1/2 June | 12 | 96 F | eb. | 10 |
| NY & Northern. See NY C
NYOnt & West-1st, g, 4s June
Reg, \$5,000 only June1
General 4s1 | 992 M | - S 21,0 | 900 | 4 % 9:
01 ½ 9: | 21/2 | 921/2 - | ale | | | 921/2 | June 1 | 2 921/2 | June 1 | 12 92 89 | June Feb. | 12
15 | 92½ J
89% I | eb. | 1 |
| N Y & Putnam. See NYC
N Y & Rock Beach See Lon | &H | | | | 11 | | | | | | | | | | | | 001/ | | |
| Norf Sou 1st & rof A 50 | OG1 F | - A | liō | 21/2 | 1 | 99 03 1/8 - | 997/8 | 99 03 3/8 - | 995% | | | | June | 102
123 | ¼ May
⅓ Jan.
¼ May | 8 1
4 1
27 1 | 02% 7 | Apr.
Mch. | 2 |
| Norfolk & South, 1st, g, 5s.1
Norf & West, gen, g, 6s1
Improve & ext, g, 6s1 | 931 M
934 F | - N | 12 | 31/8 | 1 | $23\frac{1}{2}$ 1 $24\frac{1}{2}$ 1 | 23 34 1
25 38 1 | 21 1/2 1
24 1 | 25% | | | | June | 124 | May
May | 14 1 | 26% 1
24 1
99% | Apr. | 1 |
| Nor&WRy 1st con g 4s 1 | 996 A | - 0 79, | 000 9 | 4 12
8 Sa
16½
135% Sa
Sa
Sa
Sa
Sa
Sa
Sa
Sa
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Sa
Sa
Sa
Sa
S | la | 99 8 | lale | 98 | 99 | 95% | June 2 | 0 00 | ounc | 10 | o terri | - | /- | | |
| Registered | 944 J
932 J | - J 13,
- D 433, | 000 9
000 10 | 3 % 9
8 Sa | le 1 | 92
110½ 1 | 111 12 1 | 16 1
15 8 | 1612
Sale | 11014 | June
June | 4 1161
5 1161 | June
June
June
June | 27 107
27 108 | Mch | 14 | 1161/2 | June
June
Feb | 222 |
| 10-20-yr conv4s full pd
Poca C & C, joint 4s
Col Con&T, 1st gu, g 5s.
Scio V&NE 1st, gu, g, 4s.
Northern Ohio. See L Erie | 941 J
1922 J | - D 30, | 000 | 02 9
041/2 10
08 10 | 3 | 100/8 | 00/4 | | | 9516 | June | 5 96 | June | 27 106
27 95 | % Mch
Apr | . 16 | 983 | Mch.
Jan. | 1 |
| Scio V&NE 1st, gu, g, 4s: Northern Ohio. See L Erie North Pac—Prior 4s | & W | - N 12, | 1 | 98 10
99 1/8 Sa | | 95
99% l | 96
Sale | 99 3/8 8 | Sale | 99 | June | 19 998 | June
June
June | 6 99 | June | e 19 | 100% | Jan.
Jan. | 4 |
| General lien, g. 3s. Jan | 1997 Q
2047 Q | - F 96 | 000 | 39 14 S | 99¼
ale | 995/8
981/2
691/8
671/2 | 9834
Sale | 98¼
69
68 | 9834
69 1/8
68 1/2 | 69 | June | 1 693 | June | 7 69 | Jan | . 5 | 701/8 | Feb. | |
| Registered Jan St Paul-Dul Div, g, 4s Registered | 2047 Q
1996 J | - D 27 | ,000 | 8 | 961/2 | 96 | 96 1/2 | 96 | 97 | 96 | June | 15 96 | June | 15 96 | May | | 961/2 | мау | - |
| Duluth Sh Line, 1st, gu 5s
CB&O, coll tr 4s See G | 1916 M | 1 - 5 | | 99 | | 100 | | 99 | | 1151/2 | June | 8 115 | 4 June | 8 118 | 14 Apr | . 24 | 1151/2 | Feb. | 1 |
| St P & No Pac, gen, g, 6s
Registered certificates.
St Paul & Duluth, 1st, 5s | 1923 F
1923 G
1931 F | - A | 1 | 15 3%
14 34 | | 11434
110 | | 114% | | | | | | 10 | 7 Jan | . 18 | 107 | Jan. | |
| 2d 5s
1st consol, gold, 4s | 1917 A
1968 J | - 0
- D | ,000 | 09
02
92
4
-
92
4
-
89
-
11
14 | | 102¾
94 | | 102%
92
89% | | 94 | June | 18 96 | June | 14 9 | 2% Jan | . 3 | 96 | June | - |
| 2d 5s | 1948 C
1933 J
M &O | - J | 1 | 111/4 | | 112 | | 1111/2 | | | | | | 11 | 1 1/2 Mcl | 1. 25 | 111% | Apr. | |
| Nor & Mont. See N Y Ce
Ogd & L Champ. See Ru
Ohio Ind & W. See CCC | Illiai | | | | | | | WE RE | | | | 00/2 | | | | 1 18 | | | |
| Ore RR & Nav. See Union | ac Co | | | | | | | | | | | | | | | 19.4 | 1 31 32 | | |
| Ore Short Line. See Union | 1961 J | | | | | | 911/2 | | | 1 | | | 1/2 June | | | | 1 3 4 | | |
| Oswego & Rome. See N Y
Ozark & Ch C. See St L &
Dacific Coast Co, 1st g 5s. | ES H | 1 - D 7 | ,000 | 03 1 | 04 7/8 | 103 7/8 | Sale | 103% | 1047 | 8 10334 | June | 5 104 | ¾ June | 4 10 | 3½ Fel | b. 20 | 10434 | June | 9 |
| Pacific Coast Co, 1st g 5s.
acific of Missouri. See M.
Penn RR, 1st, 4s, real est, g. | 1342311 | M-N | 3,000 | 101 14 | 10 | 1001/2 | 1011/2 | 101 | 102
110 | 1001/4 | June | 13 100 | June
June
June
June
June | 15 10 | 0 1/4 Ma
8 Fel | y 13
b. 26 | 102
110 | Jan.
Mch | |
| Consol, gold, 5s | | M - N 74 | 1,000 | 9914 | 02 1/8
Sale | 100 | 10234
Sale | 100 | 100 3 | 8 997 | June | 19 100
17 97 | June
34 June | 3 9 | 9 1/2 Jan
19 1/2 Jan
16 3/4 Jan | n. 2 | 1001 | Feb
Feb | |
| 10-year convert 31/4s | 1915 | - D 65 | 1,000 | 96 78 8 | Sale | 97 1/8 | Sale | 96 | Dale | 973 | June | 6 97 | 3/8 June | 6 9 | 7 3% Ju | ne 6 | 9714 | Feh | |

| BONDS. | Int. | | | rice Ab | | 185 | | | | IN JU. | | | 200 | RANG | | | | | |
|--|----------------|----------------|----------------------------|-------------------------------------|------------------|--------------------|-----------------|-------------------|------------------|--|------------------|------------------|--------------|--|---------------------|------------------|--|----------------|----------------------|
| N Y STOCK EXCHANGE | | Par v | alue | 1912. | | June | 1. | June 2 | 29. | Lower Sale Pr 103½ Ju 103 Ju 103 Ju 104 Ju 1 | st. | High | est. | Sale I | est. | | Highe | st. | |
| Pennsylvania RR.—(Con.) Consol gold 4s1948 Alleg Val gen gu g 4s1942 DelRivRRBrge 1st gu g 4s'36 Phila Balt & W 1st g 4s 1943 Sod Bay & So 1st g 5s1924 Sunbury & Lewis 1st g 4s1936 UNJRR&CanCo gen 4s_1944 Pennsylvania Co—gu 4½s_1921 Registered1921 Gu 3½s coll tr reg ctfs1937 Gu 3½s coll tr refs_B1941 | M - N | 53 | ,000 | 0314 Sa | le 1 | 03 1/2 S | Ask. B
ale 1 | 035% 1
995% 1 | 04 1
00 1/8 - | 03½ Ju | ne 11 | 104 1/8 Ju | ine 3 | 10214 1 | Ich. 1
May 2 | 9 104 | 1/8 Ju
9/8 Ma | ne a | 3 |
| DelRivRRBrge 1st gu g 4s 1942 DelRivRRBrge 1st gu g 4s '36 Phila Balt & W 1st g 4s 1943 | F - A | | 1 | 001/2 10 | 2 1 | 00% | 1 | 0034 | 021/2 | | | | | 101 1/6 1 | eb. 2 | 8 103 | 3 1/2 M | ay 17 | 7 |
| Sod Bay & So 1st g 5s1924
Sunbury & Lewis 1st g 4s1936 | J | j | | 97 | | 97 - | | 96 - | | | | | | 101 | Feb. 2 | ī īō | 1 1/4 Ja | n. 2 | 3 |
| UNJRR&CanCo gen 4s_1944
Pennsylvania Co—gu 4½s_1921 | M - S | J -7 | ,000 1 | 031 10 | 4 | 03 1/8 1 | 0314 | 101 /2 - | | 103 Ju | ne 28 | 1031/8 J | une 3 | 103 | June 2
Mch. 2 | 8 10
2 10 | 4 M | ch. 20 | 8 |
| Gu 3½s coll tr reg ctfs_1937 | M - 5 | S | | 88 | | 8834 | 89 | 88¾
88¾ | 89 | | | | | 881/2 | Apr.
Feb. 2 | 9 8 | 9¼ A ₁
8¾ A ₁
7¾ M | pr. 3 | 5 |
| Registered Gu 3½s coll tr reg ctfs . 1937 Gu 3½s coll tr refs, B 1941 Tr Co ctfs, gu g 3½s 1916 Gu g 3½s, tr ctfs, Ser C . 1942 Gu g 3½s, tr ctfs, Ser D . 1944 Guar g 15-25-year 4s 1931 Cin L&N 1st con gu g 4s . 1942 Cl & Pitts gu g 4½s, A . 1942 Series B, 4½s 1942 Series B, 4½s 1942 Series C, 3½s 1948 Series C, 3½s 1948 Series D, 3½s 1946 Series C | M - N | N | | 9712 - | 00 | 88 | | | | | | | | 88 | Mch. 2 | 8 8 | 814 M | ch. | 4 |
| Gug 31/4s, tr ctfs, Ser D_1944
Guar g 15-25-year 4s1931 | J - I | 0 | 5,000 | 87% | 38 %
98 % | 9634 | 971/2 | 96
92 | 97 | 96¾ Ju | ine 5 | 96¾ J | une 20 | 9634 | May | 2 9 | 81 F | eb. 2 | ı |
| Cin L&N 1st con gu g 4s_1942
Cl & Pitts gu g 41/2s, A_1942 | J - | J | | 106 18 - | 1 | 06 1/8 . | 30 /4 | 105
105 | | | | | | | | | | | - |
| Int reduced to 3½% 1942
Series C. 3¼s 1948 | A - | O | | 9114 | | 9114 | | 9114 | 923/8 | | | | | 9114 | Apr. 2 | 29 9 | 11/4 A | eb. 2
pr. 2 | 4 |
| Series D, 3½s1950
Erie&P gen gu g 3½s, B 1940 | F - |) :: | | 901/4 - | | 91 14 | 93 1/2 95 | 911/2 | 95 | | | | | 911/2 | Мау | 6 9 | 11/2 M | lay | 6 |
| Gr R&I ex 1st gu g 41/s 1941 | J - | 1 | 1,000 | 105 - | | 10414 | 104 1/8 | 104 | 104 7/8 | 104 J | une 25 | 104 J | une 25 | 104 | Apr.
May | 8 10 | 05 M | lay
an | 6 |
| Second 7s | J - | j | | 101 % | | | 101 | | 101 | | | | | | | | | | |
| Pitts Y & Ash 1st con 5s. 1927
TolWV&O 1st gu 4½s, A1931 | M -
J - | Ŋ | 1,000 | 107% - | | 107 5/8
102 1/8 | | 107% | | 1021/8_J
1051/6 J
1051/6 J | une 21 | 1021/8 | June 2 | 10134 | Feb. | 8 10 | 02 1/8 J | une 2 | 218 |
| Series C, 4s | M - | S : | 8 000 | 95 | 0874 | 9514 | 108 | 951/2 | 106 36 | 1051/6 J | une 24 | 105% | June 1 | 105 1/8 | June | 24 10 | 06¾ J | an. | 25 |
| PCC&StLgug 4½s,SerA194
Series B, guar 194
Series C, guar 194 | A - | o - | | 106 1 1 | 07 | 10514 | 106
107 | 10434 | 107 | | | | | 1061/2 | Мау | 2 10 | 07 N | lay | 2 |
| Series D, guar194
Series E, 31/4s, guar g_194 | M - | N
A | 1,000 | 97
92¾ | | 97½
93¾ | | 971/2 943/4 | 961/2 | 97½ J | une 11 | 971/2 | June 1 | 93 1/8 | Jan.
Jan. | 18 | 99 N
93½ F | lch. | 1
26 |
| Series F, cons 4s, gu g_195
Series G, cons 4s, guar 195 | 3 J -
7 M - | D - | | 981/2 | | 97 34 | 99 | 97 | 99 | | | | | 99 | Mch. | 25 | 99 N | Ich. | $\tilde{2}\tilde{5}$ |
| Series B, guar | 2 A - | 0 - | | 114 - | | 110% | | 110% | | 194 | | | 1/ | - | | | | | |
| Peor & East—See C C C & St Peor & Pek Union 1st g 6s. 192 Second gold 4½sFeb 192 Pere Marquette—Ref 4s195 Refund'g guaranteed 4s. 195 Chic & West Mich 5s192 Flint & Pere Marq g 6s_192 First consol gold 5s193 Pt Huron Div 1st g 5s 193 Sag Tu & Hu 1st gu g 4s 193 Philippine Ry 1st 30-yr s f 4s'3 Philippine Ry 1st 30-yr s f 4s'3 Pine Creek—See N Y Centre Pitts C C & St L—See Penn C Pitts Ft W & Chic—See Balt & Ohitts Junction—See Balt & Ohitts Junction—See Balt & Ohits | 1 Q - | F - | | | 99 | 106 | -99 | 1061/2 | 99 | | | | | - | | | | | |
| Pere Marquette—Ref 4s195
Refund'g guaranteed 4s_195 | 5 J - | J : | | | 67 3/4 | 50 | | 50 | | | | | | 60% | Apr. | 26 | 60% | Apr. | 26 |
| Chic & West Mich 5s192
Flint & Pere Marq g 6s192 | 1 J - | 0 : | | 1101/8 | | | | | | | | | | 108 | Mch. | 12 1 | 083% | May | 11 |
| Pt Huron Div 1st g 5s 193 | 9 M - | o : | | 9912 | 102 | 95 78 | | 96 | | | | | | 971/2 | May | 27 | 9714 | May | 27 |
| Philippine Ry 1st 30-yr s f 4s '3
Pine Creek—See N V Centre | 7 J - | j : | | | 841/4 | | 861/2 | 85 | 86 | | | | | 841/ | Jan. | 5 | 86 | May | 13 |
| Pitts C C & St L—See Penn C
Pittsb Cl & Tol—See Balt & O | 0 | | | 12 12 | | | | 1 | | 100 | | | | i en | | | | | |
| Pitts Ft W & Chic—See Penno
Pitts Junction—See Balt & Ohi | 0 | | | Int. be | 92 | | | 13.4 | | State P | | 1.81 | | | | | | | |
| Pitts Junction—See Balt & Ohi
Pitts & Lake E—See N Y Cer
Pitts McK & Y—See N Y Cer
Pittsb Shen & L E 1st g 5s.194 | it A | 0 | 4.000 | 11214 | 8010 | 112 | 1134 | 1101 | 113 | 11316 | June 1 | 1 11316 | June 1 | 1 1133 | June | 11 | 1131/4 | May | 7 |
| First cons gold 5s194 Pittsb & West—See Balt & Oh | 3 3 - | J . | | 1101/2 | | 11014 | | | | | | | | - | | | | | |
| Pitts Y & Ashtab—See Penn C
Peading Co gen g 4s199 | 7 J - | | 08,000 | 9814 | Sale | 98 | Sale | 971/2 | 98 | 9734 | June | 3 981/8 | June : | 15 973 | June | 3 | 9834 | Feb. | 20 |
| Jersey Central coll g 4s_ 198 | 1 A - | ő : | | 9714 | 9734 | 97 | 991/4 | 961/2 | | | | | | 967 | June
Apr.
May | 22 | 98
981/2 | Feb. | 9 |
| Atl City 1st con gu g 4s198 Sag Tusc & H—See Pere Mar t Jos & Gr Isl 1st g 4s198 | na | 100 | 6.000 | 87% | 80 | :-86 | | 89 | 90 | 8716 | June 2 | 1 8916 | June | 25 86 | Mch | 26 | 891/2 | June | 25 |
| St Law & Adir—See N Y Cer
St L & Cai—See Mobile & Oh | nt | | 0,000 | 31.74 | 00 | 200 | | | | 0.72 | 2 | 0072 | | | | | | | |
| St L Iron Mt & So—See Mo Pa
St LMBr—See Ter R.R. As of St | L | | | | | | | | 1101 | | | | | 1103 | Mon | 20 | 1105/ | Moh | 97 |
| St L & San Fr—Gen g 6s_19
General gold 5s19
St L & S F RR cons g 4s_19 | 21 1 | . 1 | 1,000 | 11874
10714
88 | Sale
107% | 118% | 108 | 86 | 108 | | | | | 1188
17 1073 | | | | | |
| General 15-20-year 5s 19 | 27 m - | - N I | 06,000 | 8814 | Sale | 8634 | 87 | 87 | Sale | 87 | | | | 21 867 | May | 31 | 881/2 | Jan. | 15 |
| Sou West Div g 5s19 Refunding gold 4s19 Registered19 | 51 J . | | 26,000 | 80 | Sale | 11 | | | Sale | | | | | 3 773 | | | | | |
| K U FI S & M COD P 68 19 | 228 M | - NI | 3,000
92,000 | 79% | 118
80 1/8 | 115 %
79 ½ | 116
Sale | 103 | 79 | 8 11514 | June 1
June 2 | 0 11514 | June
June | 7 79 | June | 24 | 801/2 | Jan. | 18 |
| K C Ft S & M Ry ref g 4s 19
K C&M R&B 1st gu g 5s 19
Ozark & Ch C 1st gu 5s g 19
St Louis South—See Ill Cents | 13 A | - 0 | 5,000 | 99 | 9914 | 102¾
99¾ | 100 | 997 | 100 | | | | | 6 993 | | | | | |
| St Louis Southw—1st g 4s 19 2d g 4s, inc bd ctfs_Nov 18 Consol gold 4s19 | 89 M
89 J | - N | 27,000
35,000 | 82 | 92
83 | 81 | 913
Sale | 83 | 903 | 90%
81
81% | June 1
June | 9114 | June
June | 6 905
26 803 | June
Jan | 19 | 9214
83 | Feb.
June | 15 |
| Grays Pt Ter 1st gu g 5s 19 | 47 3 | - D | 69,000 | 79 | Sale | 81% | Sale | 8114 | 813 | 8114 | June 2 | 20 81 1/8 | June | 1 79 | Jan. | 2 | 841/2 | Apr. | . 19 |
| St Paul & Duluth—See No P
St P Min & Man—See Gt Nor
St Paul & Nor Pac—See No P | th | | | | | 1 | | | | | | | | | | | | | |
| StP&SiouxCy-See C StP M & S A & A P 1st guar g 4s 19 | 43 J | - J | 51,00 | 873% | Sale | 8614 | 875 | 863 | 863 | 861/2 | June | 5 87 | June | 7 863 | 4 Mch | . 9 | 87% | Jan | 23 |
| S F & N P 1st s f g 5s19
Scioto Val & N E—See Nor & | 19 J | - J | | - 99 | | | | | | | | | | | | | | | |
| Seaboard Air Line g 4s19 Stamped19 Adjustment 5sOct 19 | 50 A | - 0 | 86,00 | 8876 | Sale | 87
87
80½ | Sale | 86% | 87 | 87
80 1/8
81 | June | 1 8834 | June | 6 861 | May
Feb | . 16
15
26 | 87¾
90
84¼ | Jan.
Jan. | . 1 |
| Refunding 4s | 159 A | - 0 | 119,00 | 0 8212
0 83 | Sale | | _ 81 | 18 | - 81
- 89 | 81 | June | 3 811/2 | June | 7 81 88 | Jan. | . 8 | 83 | Jan. | . 1 |
| Caro Cent 1st cons g 4s19 Fla Cent & Pen 1st g 5s 19 | 049 J | - J | | 923/8 | 98 | 1017 | 2 | 1017 | 8 | | | | | 929 | | . 22 | 931/2 | | |
| Consol gold 5s1 | 930 J
943 J | - J | 7,00 | 0 105 14
0 106 18 | | 102 | | 102
1061 | | | June | 7 107 | June | 7 107 | May | 20 | 104 | May | 20 |
| Ga & Ala 1st cons 5s Oct 19
Ga Car & Nor 1st gu g 5s 19 | 29 J | - J | 10,00 | - 105 1/8
- 105 1/8
- 105 1/8 | 1053 | 106 | 106 | 105 | 106 | 107
14 105 34
78 | June | 4 106% | June | 105 | Feb May | . 14 | 105% | Feb | . 28 |
| Seab & Roanoke 1st 5s19 Sher Shr & So—See Mo K & SillSp O & G—See Atl Coas | T | - 3 | | - 105% | | | _ 100; | 101 | 100 | 72 | at 100 1 | | | | 1110 | | 100/8 | 100 | |
| Sou Caro & Ga—See South | ern | | | | Nº LOY | | 47 | | 11 (10) | 1 | ELICA N | 5 | | | | | 001 | | |
| 4s g Cent Pac coll_Aug 1
RegisteredAug 1 | 949 J | - D | 76,00 | - | 92 913 | 913
89 | 91
91 | 90 | 90 | 18 9014 | June | 27 913 | June | 7 90 | Jun | e 27 | 92/2 | Jan | . 8 |
| Convertible 4sJune1:
Cent Pac 1st ref gu g 4s_1:
Registered1 | 949 F | - A | $321,00 \\ 123,00 \\ 4,00$ | 9614 | Sale
Sale | 953 | Sale 96 95 | 86 954 | Sale
4 95 | 34 95 34
94 12 | June | 25 963
28 941 | June
June | 7 90
7 94
18 95
28 94
12 90
26 90 | Apr
May | 23 | 97 9416 | Jan
May | 2 |
| Mtg gu g 3½s August_1
Through StL 1st gu g 4s | 929 J | - D | 5.00 | P(): 1 | 961
913
93 | 4 89 | 90 | 16 893 | 91
8 91 | 3/8 903/4
90 | June | 20 918
12 901 | June
June | 12 90
26 90 | Jan
Jun | e 12 | 9112 | Feb
Feb | . 1 |
| Galv Harris & San Antoni | 0- | DESCRIPTION OF | 2,00 | 00 | 1079 | 104 | 105 | 14 1055 | § 106 | 1 1051/2 | June | 19 1053 | 2 June | 19 105 | 1/4 Jun | e 19 | 107 | Feb | . 2 |
| Mex & Pac D 1st g 5s_1
Gila V G & N 1st gu g 5s 1
H E & W T 1st g 5s1 | 924 M
933 M | - N | | 1021 | 105 | 102 | \$ 104
4 105 | 103 | \$ 104
4 103 | 105½
104
104
12 94½ | Torra | 56 101 | Turns | 104 | Jan | . 30 | 104 % | Jan | . 3 |
| 1st gu g 5s redeem 1
H&TexC 1st g 5s int gu 1
Gen gold 4s, int guar 1
Waco & N W 1st g 6s 1 | 933 M | - NI | 5.00 | 109 % | 110 | 104 | 105 | 5/8 109
1/6 04 | 105 | 104 | June | 14 045 | June | 109 | May | y 8 | 110 | Feb
May | . 1
y 1 |
| Waco & N W 1st g 6s_1 A & N W 1st g u g 5s1 Morgan's La & T 1st 7s_1 | 930 M
941 J | - N | 5,00 | 1141 | 107 | 114 | 118 | 114 | 108 | 72 017 | June | 11 019 | | 107 | 1/2 Jan | . 13 | 1073 | Jan | i. i |
| | 04014 | 0 | 1793 | 11128 | 6 114 | 2 112 | 16 | 111 | 34.60 | | | 92 | | | | | | | 1974 |

| BONDS. | Int.
Peri- | Sales in
June. | Price Abou | e | | P | RICES | IN JUNE | | | RANGE S | INCE JAN. 1. |
|--|----------------|-------------------------|---|----------------------|------------------------|------------------------------|------------------|---------------------------------|----------------------|-------------------------|---|---|
| N Y STOCK EXCHANGE | od. | Par value | | | ne 1. | - | e 29. | Lowest. | _ | lighest. | Lowest. | Highest. |
| Nor of Cal gu gold 5s1938
Ore & Cal 1st gu g 5s1927 | A - 0 | . \$ | Bid. Ask
1123 | Bid. | Ask.
114% | Bid. | Ask. | Sale Prices | Sai | e Prices. | Sale Prices | . Sale Prices. |
| SO Pac of Cal. Series E - 1912 | A - U | | 100 1/6 | 6 11074 | | 11036 | | | | | 100 1/8 Feb. | 26 100 % Feb. 26 |
| 1st consol gu g 5s1937
S P Coast 1st gu g 4s1937
San Fran Term 1st 4s1950 | J - J
A - O | 13,000 | 100 %
109 % 112 7
91 90 7
100 % | 911/2 | 91 1/8 | 911/2 | Sale | 90¼ June | 21 903 | June 21 | 90¼ June | 21 92 Feb. 6
6 100% Mch. 6 |
| Tex&NO,SabD,1st g 6s_1912
Consol gold 5s1943
So Pac RR 1st ref gu 4s 1955 | M - S | 477-000 | 100% | 100 1 | 100 1 | 100 | 100¼
105 | | | | 100% Mch. | 6 100% Mch. 6 |
| Southern—1st cons g 5s_1994
Devel & gen 4s, Ser A_1956 | | 91,000
325,000 | 107 1/2 Sale | 10734 | Sale | 10712 | Sale
Sale | 107 1/8 June | 21 1073
28 785 | June 7 | 107 May
78 June | 20 108 Feb. 7 |
| Mob & O coll tr g 4s1938
Mem Div 1st g 41/6-5s1996 | M - S | 12,000 | 85½ 86
108 | 8634
10834 | 87 3/8
109 | 1087 | 86 34
109 3/8 | 86¾ June | 27 87 | June 19 | 8514 Jan.
10814 Jan. | 11 87 Mch. 4
24 111 Feb. 7 |
| St L Div 1st g 4s1951 Ala Cent RR 1st g 6s1918 Atl & Dany 1st g 4s1948 | j - j | 6,000 | 10614 110 | 10734 | 10814 | 89½
107¾ | 90 | 89 June | 10 893 | June 14 | 88% Jan. | 22 90¼ Mch. 27 |
| Second 4s | | | 87 % 89 %
82 % 82 % | 81 1/2 | 8234 | 8116 | 8234 | | | | 82 1/4 Feb. | 21 92 Feb. 6 6 100 M Mch. 6 6 100 M Mch. 6 100 M Mch. 6 100 M Mch. 6 28 79 M Apr. 4 11 87 M Mch. 4 24 111 Feb. 7 22 90 M Mch. 27 28 82 Feb. 28 26 108 M Feb. 28 26 108 M Feb. 28 26 108 M Feb. 28 27 11 M Mch. 27 28 108 May 20 3 112 M Mch. 20 3 112 M Mch. 20 10 104 M Mch. 6 10 108 M Feb. 21 11 103 M Mch. 11 11 105 Mch. 11 11 105 Mch. 11 11 105 Mch. 11 11 112 M Feb. 19 19 110 Feb. 19 19 110 Feb. 20 22 50 Mch. 22 |
| E T Va & Ga div g 5s1930 | J - J | | 105% | 104 | 108% | 104
107¾ | | | | | 107% Mch. | 26 108 ¼ Feb. 20 |
| Cons 1st gold 5s1956
E Ten reorg lien g 5s1938
Georgia Midland 1st 3s1946 | M - N | 20,000 | 1101/2 | 1101/2 | 111% | 105 1 | 1111/2 | 110½ June | 3 111 | June 21 | 110½ June
105¾ Mch. | 3 111 % Apr. 26
28 106 Jan. 22 |
| Ga Pac Ry 1st g 6s1922
Knox & Ohio 1st g 6s1925 | J - J | 2.000 | 11214 | - 1111/2 | 1121/2 | 1111 | 112 | 114 June | 8 114 | June 8 | 112% Jan. | 3 112 % Mch. 14
23 115 Jan. 5 |
| Mob & Birm pr lien g 5s. 1945
Mortgage gold 4s1945
Rich & Dany con g 6s. 1915 | J - J | -1 | 104 1/8 | - 10414
7814 | 80 | 104 %
78 % | | | | | | |
| Rich & Danv con g 6s1916
Deb 5s stamped1927
Rich & Meck 1st g 4s1948 | A - C | 2,000 | 104% 105 | 104 1 | 104% | 103 1/2 | 1041/2 | 1041/8 June | 19 1043 | 4 June 13 | 104 % June
104 Mch. | 19 104% Mch. 26
1 104% Apr. 8 |
| So Car & Ga 1st g 5s1919
Va Mid—Series D, 4-5s_1921 | M - N | 2,000 | 103 1/2 105 | 103 | 10314 | 10234 | | 102¾ June | 20 1023 | June 20 | 102% Apr. | 15 104 Mch. 6 |
| Series E. 58 | IM - 5 | | 105 | 105 1 | | 105
105% | 1061/2 | | | | | |
| Series F, 5s | M - N | 1.000 | 107% | 10734 | 10814 | 107 | 108 | 063/ Tuno | 4 063 | / June / | 108 Jan. | 16 108 % Feb. 21 |
| First cons 50-year 5s_1958 W O & W 1st cy gu 4s1924 West N C 1st con g 6s1914 | F - A | 1,000 | 90 105 | 92 1 | 10314 | 92 16 | 9072 | 3074 June | 4 307 | 4 June | 90 Mch.
103 May | 11 90 Mch. 11
31 10314 Mch. 11 |
| Spokane Internat 1st g 5s_1955 | J | | 101 104 | 1047 | 103
106 | | 103 | | | | 105 Mch. | 11 105 Mch. 11 |
| First cons g 5s 1894-1944 Gen ref s f gold 4s1953 | J - A | 2,000 | 112% -96 | 94 | Sale 94 1/8 | 9414 | 96 | 94½ June | 24 943 | 4 June 12
4 June 24 | 94 Apr. | 1 112 12 Feb. 19
30 96 Jan. 18 |
| Gen ref s f gold 4s1953 St L M Br Ter gu g 5s1930 Texas & Pacific 1st g 5s2000 Second g income 5s2000 La Div B L 1st g 5s1931 W W M M L 1st g 5s1931 | J - I | 47,000 | 109 110 | 1083 | 10834 | 108 | 10814 | 107 June | 19 1083 | June 10 | 107 June
50 Mch. | 19 110 Feb. 20
22 50 Mch. 22 |
| W M W Ch W Ist Ku os_1990 | F - A | | 100 | 100 | | 100 | | | | | | |
| Tol & Ohio Cent—1st g 5s_1935
Western Div 1st g 5s1935 | A - C | 4,000 | 10914
10814 109
103 104
9214 93
98 99
9314 | 108 | 109 | 10814 | 108% | 10734 June | 22 1079 | June 22 | 107 % May | 10 10914 Mch. 6
21 10734 May 21
27 104 Feb. 1 |
| General gold 5s1935
Kan & M 1st gu g 4s1990
Second 20-year 5s1927 | A - C | 38,000 | 921 93 | 93 | 94 | 9914 | 93 | 981⁄4 June | 6 987 | 4 June 22 | 91 % Mch.
98 % Feb. | 2 93 May 17
14 99 16 Jan. 25
14 94 16 May 16 |
| Second 20-year 5s1927 Tol Peor & W 1st gold 4s1917 Tol St L & W—Pr l g 31/2s.1925 | J | 7,000 | 9314 | 941 | 95 1/8
88 | 9914
9334
8618
6012 | 95 1/8
88 | 94½ June | 4 94) | June 4 | 931 Feb.
86 Mch. | 14 94 % May 16
14 87 % Jan. 8 |
| Fifty-year gold 4s1950
Coll trust 4s g Ser A1917 | F - A | 18,000 | 67% Sale | 62 | 62½
75 | 68 | 61
75 | 60 June | 13 63 | June 8 | 60 June
71 May | 14 87 1 Jan. 8
13 69 1 Jan. 10
21 73 1 May 23
8 90 1 Feb. 8 |
| Ulster & Del 1st con g 5s 1928
First refund g 4s1952 | J - I | 2,000
2,000 | 89 1/6
104 1/4 | 105 | | 105 | | 851/4 June | 28 86 | June 28 | 85 1/4 June | 28 861 May 6 |
| Union Pac RR & ld gr g 4s_1947
Registered1947 | J | 255,000
50,000 | 101 Sale | 1003 | Sale
101 | 100 1/8 | Sale | 100 June
99¼ June | 19 100
15 99 | June 1 | 1 100 June
99 1 June
101 1 June | 19 102 Apr. 22
15 101 May 15 |
| 20-year conv 4s1927
First & refund 4sJune 2008
Ore RR & Nav con g 4s_1946 | M - S | 99.000 | 102% Sale
97 97 | 411 | 07 | 102
96½ | Solo | 9616 June | 4 97 | June 19 | 90 Apr. | 29 97 % Feb. 8 |
| Ore Sh Line 1st g 6s1922
First consol gold 5s1946 | F - A | 26,000
14,000 | 9514 Sale
11314 114
11014 111 | 1121 | 112½
Sale | 112 | 112% | 112 June
1101/4 June | 12 112 112 110 | June 13 | 112 June
110 ½ June | 19 96 % Feb. 14
12 113 % Jan. 23
22 112 Jan. 18 |
| Guar refund gold 4s_1926
Utah & Nor gold 5s_1926 | J | 11,000 | 105 | 105 3 | 941/4 | 105 1/8 | Sale | 93½ June | 18 94 | June 10 | 93 May | 15 95% Feb. 21 |
| Vandalia consol g 4s1958
Consol 4s, Series B1957
Vera Cruz & P 1st gu g 4½1934 | M - N | 2,000
1,000 | | 92 92 | 95 | 92 94 | 9134 | 94 June
91 ¾ June | 14 94 | June 14 | | |
| Wabash 1st gold 5s1939
Second gold 5s1939 | M - N | 82,000
65,000 | 1041/2 Sale | 106 | 9134
10714
100 | 107¼
100 | 108
Sale | 104¾ June | 3 100 | June 28 | 8 104½ Jan.
96 Jan. | 2 107 % Apr. 9 |
| Debenture, Series B, 6s_1939
1st lien equip s f g 5s1921 | M - 5 | 1,000 | 105 | 9814 | . 90 | 90 981/4 | 991/4 | 90 June
98¼ June | 26 90 | June 20 | 90 June
1 98¼ June | 26 100 Apr. 23 |
| 1st lien 50-yr g term 4s 1954
1st refund & ext gold 4s_1956
Cent Tr Co ctfs deposit | J | 4,184,000 | | 80
67 | Sale | 75
71 1/8
70 | Sale
Sale | 66½ June
67 June | 1 723
12 71 | June 28 | 55½ Jan. | 2 72½ June 28 |
| do stamped
Equitable Tr Co ctfs dep | | 103,000 | | - | | | | 65 June
70 June | 5 693
18 70 | June 25
June 18 | 62% Apr.
59% Apr. | 2 72½ June 28
13 71 June 26
26 69¾ June 25
13 70 June 18 |
| Det & Ch Ex 1st g 5s1941 | j | 3,311,000 | 105 | 105 | Sale
1081/2 | 69 14
105 1/2 | Sale | 641/8 June | 1 695 | § June 28 | S Apr. | 3 69% June 28
19 107 Jan. 16 |
| Des Moines Div 1st g 4s_1939
Omaha Div 1st g 3½s_1949
Tol & Chic Div 1st g 4s_1949 | A - C | | 70
67
69
72
85 | 791 | 86 | 79
70
80 | 7134 | | | | 6814 Jan.
7234 Jan. | 8 71% May 21
12 83% Mch. 6 |
| Wabash-Pitts Ter 1st g 4s_1954
Cent Tr & Old Col Tr ctfs | J - I | 12,000
255,000 | 39 Sale | _ | Sale | | 34½
Sale | 34 June
32 June | 12 35
11 36 | June
June
June 2 | 34 June
1 32 June | 12 39¼ Apr. 12
11 42¼ Jan. 9 |
| Columbia Trust Certfs
Col Tr Ctfs for Cent Tr Ctfs
Second gold 4s195 | | 5,000 | 41 42 | 36 | 38 | | Sale | | | | | |
| Trust Co ctfs of deposit
Wash Term 1st gu 3½s1948 | | 5,000 | 1 1 2 2 2 81 5 4 | 86 | 2½
2½
86¾ | | 21/2 | 1¾ June
2¾ June | 17 2 | June 1's June 1's | 7 1% Mch. | 20 3 Apr. 6 |
| Ust guar 40-year 4s1948
West Maryland 1st g 4s 1959 | F - A | | 97
87% Sale | 97 1 | 87 1 | 97 1/8 | Sale | 86½ June | 21 87 | June 1 | 97 1/8 Mch.
2 86 1/2 June | 26 97 |
| West N Y & Pa 1st g 5s193
General gold 4s1943
West'n No Car—See South Ry | A - C | | 881/2 | 107% | 87 % | 10734 | 108½
87¼ | | | | 87 % Mch. | 27 108% Mch. 29
21 88% Jan. 3 |
| Wheel & L. Erie—1st g 5g 1926 | IA - C | | 103 10 10 1 | 104 | 105
104 | 104 | 104 % | | | | 104 Apr. | 3 105½ May 9 |
| Wheeling Div 1st g 5s1928 Exten & Imp gold 5s1930 Wh & L E RR 1st con g 4s_1949 | F - A | 18,000 | 103 | 100 | 103 | 101 14 | 103
84 % | 82¼ June | 19 84 | June | 82¼ June | 19 851 Apr. 28 |
| 20-yr equip s f g 5s1922
Will & Sioux F-See St P M&M
Winston-Salem S B 1st 4s.1960 | J | 5,000 | | 965 | 8 | 96% | | 09 Tune | 22 02 | June 9 | 018/ Apr | 23 93 Mch. 4 |
| Wiscon Cent 1st gen g 4s_1949
Sup & Dul div & ter 1st 4s 1936 | J | 49,000
21,000 | 92% Sale
91% 92 | 92 | 92½
Sale
91½ | 91 1/4 | 91 14 | 92 June
91¼ June
90¾ June | 20 93
13 91 | June 2:
June
June | 91 % Apr.
4 91 % May
6 90 % June | 20 93% Feb. 20
13 92% Mch. |
| Street Railway Bonds Brooklyn Rap Trans g 5s. 1948 | A - (| 32 000 | 1001/ 100 | 100 | | | V | | | | | |
| Bklyn City 1st con 5s '16-'4' Bklyn Ci & Sgug 5s'16-'4' | | 8.000 | 101 Sale | 1021 | Sale | 102 | Sale | 102 June | 25 102 | June 2 | 9 83% Jan.
3 101% Jan. | 16 106¼ Mch. 21
2 91¾ June 29
2 102½ May 21 |
| Bklyn Q Co & S gu g 5s'16-'4
Bklyn Un El 1st g 4-5s_1950
Stamped guaranteed_195 | F - A | 20,000
14,000 | | 1011 | 99 1
102 1
101 3 | 102 | 10214 | 101% June
101% June | 7 102
5 102 | June 2 | 1 101 % Jan.
7 101 % Jan. | 13 103 ¼ Feb. 6
2 102 ¼ Apr. 26
16 85 ¼ Apr. 26
13 86 Feb. 18 |
| Stamped guaraneed 194 | F - 7 | 38,000 | 85 | 841 | 86 | 85 1 | Sale | 84¼ June
78 June | 13 85 | June 1 | 83 1 Jan.
9 84 1 June | 16 85% Apr. 28 |
| Nassau Elec guar gold 4s 195
Conn Ry & Lt—1st g 4½s 195
Stamped guar 4½s 195 | j - | 6,000
3,000
4,000 | 100% | 78
101 7
101 7 | 80 | 78
101 ¾
101 ¾ | 79 | 101 % June | 3 101 | June
June | 4 78 Jan.
3 101 Jan.
4 101 1/2 June | 3 101 1/4 Jan. 1 |
| Conn Ry & Lt—1st g 4½s.195. Stamped guar 4½s195. Det United 1st cons 'g 4½s 193. Ft Smith Lt & Tr 1st g 5s 193. Grand Rap Ry 1st gold 5s.1914 | J - | 9,000 | 78 79 | 1014 | 781 | 101% | 7714 | 76 June | 28 78 | June | 4 76 June
93 Mch. | 28 79% Jan. 23
4 95 Mch. 14 |
| DEVENDE CHEC DV COUR & OR 1902 | 5) P - A | | 99 | 100 | -001 | 100 | -001 | | | | 100¼ Mch. | 29 100 Mch. 29 3 99 Feb. |
| Inter-Metrop coll 41/s1950
Interboro R T 5s, Ser A1953
Internat Tract coll tr 4s1940 | M - N | 165,000 | 103 % Sale | 1041 | Sale
1047 | 82 1
104 3 | Sale
104% | 104½ June | 27 104 | June 2
June 1 | 80½ Jan.
9 103½ Jan. | 3 84½ Jan. 22
2 105 Jan. 20 |
| Manhat Ry (N Y) con g 4s.1990
Stamped tax exempt
Manila Elec 1st & coll 5s1953 | A - C | 31,000
54,000 | 9614 96 | 961 | 97 | 961 | 961 | 96¼ June
97 June | 3 96
3 97 | June 2
June 2 | 96½ Jan.
1 96½ May | 4 98 Feb.
31 981 Feb. |
| Manila Elec 1st & colf 5s1953 | IM - S | 3' | | - 93% | 2 | 93% | | | | | | |

| BONDS. | Int.
Peri- | Sales in June. | Price About
Jan. 2 | | | P | RICES | IN JUNE. | rague Litaria | RAI | NGE SI | ICE JA | N. 1. |
|---|----------------------------|--|---|------------------------------|--------------------------|------------------------------|---------------------------|---|---|---|--|---------------------------------|--|
| N Y STOCK EXCHANGE | | Par value | 1912. | Jun | | June | | Lowest. | Highest. | | nvest. | High | hest. |
| Street Railway Bonds.—Con. Metropolitan Street g 5s.—1997 Guaranty Tr Co ctfs.——Refunding gold 4s.——2002 | F - A | 2,000 | Bid. Ask.
102
97 Sale | Bid.
99 | Ask. | Bid. | Ask. | Sale Prices. 991/8 June 22 | Sale Prices. 991% June 22 | | Feb. 19
Jan. 2 | | Prices.
Jan. 19
Jan. 25 |
| Tr Co ctfs of dep stamped By & 7th Av 1st con g 5s 1943 | J - D | 9,000
5,000 | 57 % Sale
103 Sale
101 103 | 103 1/8 | 104 | 103 1/8 | 10334 | 1031% June 14 | 103½ June 10
102½ June 5 | 10114 | Jan. 2
Jan. 2
Jan. 2
Jan. 2
Jan. 3 | 62
10414
10334 | May 2
Jan. 25
Mch. 8 |
| By & 7th Av 1st con g 5s1943
Col & 9th Av 1st gu g 5s 1993
Lex Av & P F 1st gu g 5s 1993
Third Av 1st con gu g 4s 2000
Central Tr Co ctfs stamped | M - S
J - J | 5,000 | 101 10236 | 11 | 103 | | | 102 June 20 | June 20 | 1102 | Jan. | 80 | Apr. 12
May 23
Jan. 5
Jan. 11 |
| Central Tr Co ctfs stamped 1st gold 5s | J - J
J - J | | 109 1101 | 102
85 | 871/2 | 102
87 | 1081/2 | | | 108
10134
8434 | May 29
May 9
Jan. 8 | 1101/2 | Jan. 18
May 29
Feb. 14 |
| St Jo Ry Lt H & P 1st g 5s_1937 | M - N | 607,000
1,666,000 | 98 101 | 78
51¾ | 78¾
Sale | 79 1/8
55 1/2
98 | Sale
Sale | 77% June 8 | 79½ June 29
55½ June 29 | 77 34
51 1/2 | June 4 | 80
591/2 | May 1
Jan. 8 |
| | | 212,000
744,000 | 105 105%
80 Sale
54% Sale | 106
82
7214 | 821/2
Sale | 106
82¾
74 | Sale
Sale | 81 % June (| 75 June 10 79½ June 29 55½ June 29 583 June 10 98½ June 26 788 June 26 | 105 ¼
81 ¾
70 | Jan. 6
May 27
May 8 | 106
86
8014 | Feb. 29
Jan. 5
Jan. 11 |
| Third Ave 1st ref 4s.—S.—Adjustment income 5s.—Tri-City Ry & Lt 1st s f 5s. 1923 Undergr'nd of London4 1/2s 1938 Income 6s.——1948 | | 11,000 | 97 98
95 96
75 Sale | 86 | | | | 86 % June 2 | 98% June 26 | 97%
9414
7414 | Mch. 28
Mch. 28
Jan. | 96% | Apr. 29
Jan. 19
Apr. 24 |
| Un Rys Inv—5s Pitts iss 1926
United Rys St L 1st g 4s 1934
St Louis Tran gu imp 5s 1924
United RRs San Fr s f 4s 1927 | J - N | 10,000 | 84 14 85 14
77 14 79
82 14 83 14
70 Sale | 76% | 86 | 82½
76½ | 86 | 76% June 24
84% June 16 | 77 June 20
85 June 14
67¼ June 10
8 97¼ June 18 | 83 %
76 ½
84 ¾ | May 23
June 10 | 80
80
85
70 | Apr. 19
Mch 7
Jan. 23
Jan. 2 |
| Gas & Flectric Light Cos. | 3 - 3 | 81,000 | 103 | 104 | 671/2
963/8 | 104 | 67 ¼
96 ¾ | | | | | | Jan. 11 |
| Atlanta Gas-Lt 1st g 5s1947
Bklyn Un Gas Co 1st c g 5s 1945
Buffalo Gas Co 1st g 5s1947
Detroit City Gas Co g 5s1923 | M - N
A - O
J - J | 23,000
9,000
5,000 | 106 % Sale
63
100 % 100 % | 107 1/4
61 1/2
100 3/4 | 63 | 106 1/4
61 1/4
100 3/8 | 107 1/2
62
100 1/8 | 107% June 20
61% June 2
100% June 2 | 107¾ June 3
62 June 17
101 June 25 | 106 ¼
60
100 ¼ | Jan. 2
Jan. 2
Feb. 1 | 107 %
63
101 | Apr 15
Apr 29
Jan. 11 |
| Buffalo Gas Co 1st g 5s1947
Detroit City Gas Co g 5s1923
Det Gas Co con 1st g 5s1913
Detroit Edison Co 1st 5s1932
Eq Gas L Co N Y con g 5s_1932 | IM - 5 | 1,000 | 10114 Sale
10514 10634 | 102
105 | 107 | 1011/2 | 10037 | 101½ June 1 | 10114 June 13 | 101 3 | Jan. 1 | 1021/8 | Mck. 19 |
| Gr Rap Gas-L Co 1st g 5s1915
Hudson Co Gas 1st g 5s1949
Kan City (Mo) Gas 1st g 5s 1922 | M - N | | 10114 Sale
10514 10634
9934 101
10414 105
98 9934
 | 103
104 1/2 | | 99
105 | 100 | | 5 104½ June 18 | 1041 | Jan. 1
Jan. 2 | 10516 | Mch 5
Ja. 29 |
| Purchase money 6s1937
Ed El Ill Bkn 1st con g 4s1939 | A - 0 | 2,000
6,000 | 114 115 %
88 % 90 | 104 | 104 1/8 | 116 | 1041/2 | 116¾ June 1 | 3 117 June 18 | 115 | June
Jan. | 1051 | Feb. 15 |
| Refund & ext 1st g 5sMay 1919
Refund & ext 1st g 5s1934
Milwaukee Gas Lt 1st 4s1927 | A - 0 | 8,000
1,000 | 101 14 Sale
90 90 90 | 102 %
100 %
89 % | Sale
90% | 101 1/2
91 1/8 | 102 % 102 % 91 1/2 | 100 % June
90 % June 1 | 102 June 18
1102 June 18
1102 June 20
0 90% June 10
5 103½ June
5 89 June 20 | 897 | May 2
Jan. 2 | 9 102
6 90% | June 26
May 28 |
| Newark Cons Gas cons 5s g. 1948
N Y Gas El Lt H & P 5s. 1948
Purch money coll tr g 4s 1948
Ed El Ill 1st cons g 5s. 1998 | F - A | 100,000
62,000 | 104 %
102 % Sale
88 % Sale | 103 1/2 | Sale
90 | 103 1/8 | 1031/2 | 103 June 2
88½ June | 5 103½ June
5 89 June 20 | 1025
883
1124 | Jan. 1 | 2 104 1
9 89 1
9 113 1 | Feb. 15
May 9
Feb. 26 |
| Pacific G & Elec Co Cal G & E | F - A | | | 10134 | 96 14 | 10114 | Sale | 95% June 2 | 8 96 June | 102 | Feb. 2 | 0 102 13
8 96 14 | Mch 18
May 18 |
| corp unifying & ref 5s_1937 Pacific Pow & Lt 1st&ref 5s '36 People's Gas & C—1st 6s_1946 Refunding gold 5s194 Ch Gas L & C 1st gu g 5s 193 | 2 A - (| 11,000 | | | OF | 931/2 | 94% | 101% June | 8 96 June
4 102 June
7 103% June 1
5 101½ June 2 | 931
1161
1 1015 | May 1
Apr.
June | 1 95
2 11714
4 10214 | May 31
Feb. 7
Jap 17 |
| Consum Gas Ch 1st gn g 5s'3t | 5 J - L | 3,000 | 103 104 1025 | 102½
101½
89 | 10334 | 1021/2
1011/2
89 | 103 14
103 14
91 | 103% June 1
101% June 2 | 7 103% June 1
5 101½ June 2 | 7 102 ½
5 101 ½
- 93 | MICH. 2 | 0 00 | MICH 20 |
| Ind Nat Gas & Oil ref 5s 1936
Mut Fuel Gas 1st gu g 5s 194'
Phila Co conv deb 5s 191'
Stand Gas & El conv s f 6s 192 | 5 J - L | 20,000 | 100% | 1001 | 109 | 103 | 100 | | | 11107 | Eab | 0 100 | Mch 23
Feb. 16
June 13 |
| Syracuse Lt Co 1st g 5s 195
Syracuse Lt & Pow s f 5s 195
Union El L & P refund 5s 193
1st gold 5s 193 | M - N | | 9714 | 86
96
101½ | | 85½
96
100 | 86 1/8 | 85½ June 2 | 8 101 June 1
7 85½ June 2 | 8 851
961
101 | 3 Whi. | 7 86
4 981/2
3 101 | May 18
Feb. 14
Apr. 3 |
| Utica G & El ref & ext 5s 195'
Westchester Light gold 5s 195'
Miscellaneous Bonds. | 7 J | J | 99 | | | | 1003/ | 105 June 2 | 2 105 June 2 | - | | | |
| Adams Express coll tr g 4s_194
Armour & Co 1st real est 4½3'3'
Bush Terminal 1st 4s195 | 9 J - 1 | 139,000 | 91% Sale
90% 92 | 917 | 85
Sale
90 | 89 | 85
91 %
90 % | 91¾ June | 8 83½ June 2
3 92 June 2 | 0 821
0 911
- 883 | June 1
May 2
May | 3 92 | Feb. 23
Apr. 11
Jan. 24 |
| Consol 5s | 5 J - | J 11,000
J 96,000 | 98 99
116 Sale | 126 | 973
128 | 140 | 97 3/
149
Sale | 130 June | 3 97% June
4 150 June 2
1 105½ June 2 | 3 97
0 116 | Apr. 2
Jan. | 2 99
2 150 | Jan. 5
June 20
June 29 |
| Inst for Irrig Wks s f 41/s 194
Inter Mer Marine col tr 41/s '2
Int Navigation 1st s f 5s 192 | 9 F - | A 59,000 | 793 | | Sale
Sale | 6514 | 80 | 64¼ June
78 June | 1 65½ June 1
1 79½ June 2
3 89½ June 1 | 3 63
8 78 | June | 70% | Mch. 30
Apr. 1
May 9 |
| Morris & Co 1st s f 4½s193
N Y Dock 50-year gold 4s. 195
Niagara F Power 1st 5s193
Ontario Transmission 5s194 | 1 F - | A | 82% 833 | 8214
1007
92 | | 824 | 84 | | 3 89½ June 1
21 101¼ June 2
5 93 June 1
20 94¼ June | -11 84 | Feb. 1
Apr. 2 | 3 8514 | Jan. 27 |
| Ray Cons Cop 1st conv 6s 192 | 9 A - | J. 161.000 | 93 Sale | | Sale
Sale | 93 1
123
103 | 9334 | 93½ June 2
112 June | 94 % June
1 130 June 2 | 1 112 | May a Feb. | 11130 | Apr. 24
June 21
May 28 |
| Wash Water P 1st 30-yr 5s 193 Telegraph and Telephone. Am Tel & Tel coll trust 4s 192 Convertible 4s 193 | 6 M - | J 173,000
S 180,000 | | 90% | 907 | | Sale Sale | 90½ June 1 | 2 90¾ June 1
5 114½ June 2 | 8 90 | Jan. | | Mch. 2 |
| Commercial Cable 1st g 4s 2397
Keystone Telephone 1st 5s 193
Met T & T 1st s f g 5s 191 | 5 J - | J
N 1.00 | 82
82
82
10214 | - 82
82
1023 | 84
84
4 103 ½ | 82
82
1023 | 84 | | 5 102¾ June
26 100½ June | 823 | Jan. | 11 82
21 103 | Mch. 29
Jan. 11
Feb. 15 |
| Mich State Telep 1st 20-yr 5s'2
N Y & N J Tel gen 5s 192
N Y Tel 1st & gen s f 4\frac{1}{2}s . 193
Pacific T & T 1st 5s 193 | 4 - | A 6,00 | 10114 | 1003
102
991 | - | | Sale | A 100 100 100 100 100 100 100 100 100 10 | | - 11 | | 100 % | Jan 13
Feb 20 |
| West Un—Coll tr cur 5s193 Fund & real est 41/2s g195 Mut Un Tel gu ext 1941 | 8 3 - | 30,00 | 0 100% Sale
0 98% Sale
0 100% 101%
0 96% 97% | 100
101
981 | 1017
Sale | 8 101 1 | 4 102
983 | 101 ¼ June 3
98 ½ June 3 | 3 99% June 2
6 100¼ June 2
20 101% June 1
18 98½ June | 0 101
4 97 | Jan.
Jan.
Jan. | 3 103 1 | Feb. 27
Feb 21 |
| No W Tel gu fund 4½s g 193 Manufacturing & Industrial Allis-Chalmers 1st 5s193 | 4 J - | J 1,00 | 0 91 | 601 | Sale | 94
62 | 621 | 1 | 4 96¼ June
1 62½ June | 4 95
7 52 | May : | | June 4 Mch. 30 |
| Certificates of deposit | 8 A - | 61,00
69,00 | 0
0 102 14 Sale
0 97 14 97 | 102 | Sale
Sale | 61 1
101 5
98 3 | 4 62
8 101 3
8 98 1 | 59 % June
101 % June
98 % June | 171 98% June | 1 101 1
6 97 | May May Feb. | 29 631 | May 3 |
| Am Hide & L 1st s f g 6s_191 Am Ice Securities deb g 6s_192 | 9 M - | N 9,00
S 26,00
O 32,00 | 0 70% | 983 | 941
100
Sale | 2 | 95 | 1 9416 June | 7 95 June 1 | 9 94 | Mch. | 14 951
23 100 %
3 82 | Feb. 26
June 27
May 9
Apr. 9 |
| Am Smelters Securities 6s_192
Am Spirits Mfg 1st g 6s191
American Thread 1st 4s191
Am Tobacco 40-year g 6s194 | 6 F -
5 M -
9 J - | A 249,00
S 6,00
J 9,00 | 0 92 93 | 11003 | Sale 101 94 | 1043
94
1203 | _ 100 | 100 June | 6 100% June 1 | 5 100 | June
Jan. | 0 101 | Jan. 29 |
| Registered 194 Tr Co ctfs of deposit 194 4s | 4 A - | 0 1,00 | 118% Sale
118% Sale
92 Sale | | 4 95 | | | | 4 12014 June 2
21 12014 June 2 | 111111111111111111111111111111111111111 | (4 lan | 3 121 1
2 121 1
2 95 3 | Jan. 25
Feb. 16
Jan. 25
Jan. 29 |
| Registered19i Tr Co ctfs of deposit P Lorillard Co 7s temp bone | 51 F - | A · 1,00 | 91% Sale | | | | & Sale | | 6 95% June 21 95% June 3 121% June 3 | | | 2 96
11 1233 | Jan. 27
Jan. 18 |
| Lig & Myers Tob 7s temp be
5s temporary bonds | ds | 250 00 | on Cale | 120 | | 1203 | Sale 1207 | 8 120 June
94% June | 3 121% June
1 96 June
1 120% June
1 96% June
7 90% June | 28 91
18 118
26 89 | Jan.
Jan.
Jan. | 11 085 | Jan. 27
Jan. 29
June 26
June 26 |
| Am Writing Paper 1st s f 5s19:
Baldwin Loco Wks 1st s f 5s '
Beth Steel 1st ext s f 5s 19: | 40 M - | N 1,00
181,00 | 00 8814 Sale
00 10314 Sale
00 9314 Sale | 103
97 | 90 | 90
104
96 | Sale | 89¾ June
104 June
96¼ June | 7 90¼ June
29 104 June
13 97¼ June
18 95¼ June | 26
29
103
93 | Jan.
Jan.
Jan.
Jan.
Jan.
Jan. | 3 102 | Apr. 19 |
| Central Leather 20-yr g 5s 19:
Consol Tobacco 50-yr g 4s 19:
Corn Prod Ref g s f 5s 19:
1st 25-yr s f 5s 19:
Cuban-Am Sugar col tr 6s 19: | 25 A -
51 F -
31 M - | N 1,00 | 00 94 95 | 95 | % 96 | 95 | 16 | 95½ June
95½ June
96½ June | 3 96% June | 3 95 | May Jan | 22 961 | Apr. 18 |
| Cuban-Am Sugar col tr 6s_19 Distillers' S C conv 1st g 5s 19 E I du Pont Powd 414s 19 | 18 A -
27 A - | N 16,00
O 13,00
O 121,00
D 260,00 | 00 95 95
00 96 4 5al | 96
74
80 | 94
96
4 75
4 90 | 75 | 95
965
% Sale | 96 June
74% June
4 89 June | 3 96% June
4 96% June
25 75% June
4 89% June
8 83% June | 15 94
5 96
29 71
14 84 | Jan.
Apr.
Feb. | 22 961
17 97
8 78
5 93 | Jan. 20
May 14 |
| Distillers' S C conv 1st g 5s 19
E I du Pont Powd 41/s 19
General Elec deb g 31/s 19
10-yr gold deb 5s 19 | 42 F -
17 J - | A 4,00
D 83,00 | 82
00 15314 Sal | 83 | × | | 83 | 83% June | 8 83% June | 8 82 | Jan.
14 Jan. | 19 84
2 159 | May 17
Feb. 21 |

| BONDS. | Int. | Sales in | | | TO HE | | P | RICES | IN . | JUNE. | | | 1 | RAN | GE S | NCE J | AN. 1 | |
|---|--------------|--------------------|------------|-------------|---------|--------------|---------|------------------|--------------|--------------|---------|--------------|-----|-----------|--------|-----------------|--------------|------|
| N Y STOCK EXCHANGE | Peri-
od. | June.
Par value | Jan
19: | | Jun | e 1. | June | 25. | Lo | west. | H | ighest. | | Lou | pest. | H | ighest. | |
| Manufacturing & Indus (Con.). | | 3 | Bid. | Ask. | Bid. | | Bid. | Ask. | | Prices. | | Prices. | | Sale I | | | Price | |
| General Motors 1st lien 6s_1915
Illinois Steel deb 41/2s1940 | | | 981/2 | Sale | 9934 | Sale
92 | 9934 | Sale 91 1/4 | 99% | June
June | 1 100 | June 1 | 5 | 981/2 | | 2 100 5 | | |
| Indiana Steel 1st 5s 1952 | | 555,000 | | | 100 % | | 101 | Sale | | | | | | 100 1/8 1 | | 2 1015 | | |
| Internat Paper 1st con g 6s 1918 | F - A | 12,000 | 10314 | 10316 | 103 3/8 | 104 . | 103 | 10334 | | June 1 | | | | | | 9 104% | | |
| Cons conv s f gold 5s1935 | J - J | 12,000 | | Sale | 90 3/8 | 91 | 9034 | | 90 | June 1 | | | 25 | 841/2 . | | 2 913 | | |
| Int Steam Pump 1st s f 5s_1929 | | 32,000 | | 921/4 | | Sale | | Sale | 92 | June | 3 921/2 | | | 91 34 1 | | | | |
| Lackaw Steel 1st conv 5s_1923 | | 24,000 | 9614 | 97 | 941/2 | 95 | | 961/2 | 95 | June 1 | | | | | | 7 97 | Jan. | |
| 1st cons 5s Series A1950 | | 168,000 | | | | 79¾
93 | 93 1/8 | Sale
94 | 79
92 1/8 | June 2 | 8 8214 | | 6 | | Mch. 1 | 2 941 | Jan.
June | |
| 5-year conv 5s1915
Mex Petrol Ltd conv 6s1921 | M - 0 | 125,000
58,000 | | 911/2 | 9834 | | 90 78 | 99 | 96 | June 2 | | June
June | | | | 1 100 | Apr. | |
| Nat Enam & Stpg 1st 20-yr 5s'29 | J - D | | | 9514 | | 95 | 93 | 95 | 93 | June 1 | | June | | | June 1 | | Apr. | |
| Nat Starch 20-yr deb 5s1930 | J - J | 33,000 | | | 87 | 891/4 | 87 | 891/2 | 891/4 | | 7 8914 | | | | June | 7 893 | June | 13 |
| National Tube 1st 5s1952 | M - N | 103,000 | | | | 100 1/8 | | 1001/2 | 1001/2 | | | | | | | 24 1013 | | |
| N Y Air Brake 1st conv 6s_1928 | | 117,000 | 9914 | 100 | 9914 | | 98% | 10114 | 99 | | 4 101 1 | | 7 | | | 8 101 1 | | |
| Ry Steel Springs 1st s f 5s_1921 | 1 - 1 | 2,000 | 9734 | | 9714 | 971/2 | 9734 | 981/2 | 97 | June 1 | 2 97 | June | | | | 2 983 | Apr. | |
| Repub I & S 1st & col tr 5s 1934
10-30-yr sink fund 5s1940 | | 77,000 | 9114 | 92 | 10374 | 921/2 | | 9214 | 01 84 | June 2 | 5 021 | June | | 9034 | | 5 104 | Jan. | |
| Standard Milling 1st 5s1930 | | | | 8834 | 8634 | 87 | 86 | 861 | 85 | June 2 | | June | 5 | | | | Jan. | |
| The Texas Co conv deb 6s 1931 | | 444,000 | | Sale | 991/2 | Sale | 100 3/8 | | | | 3 100% | June | | 9416 | | 2 100 3 | | |
| Union Bag & Paper 1st s f 5s '30 | | 1,000 | 94 | | | 94 | | 93 1/8 | 94 | June 1 | 3 94 | June | 13 | | Jan. | 5 941 | | |
| Stamped | | 6,000 | | 971/4 | 94 | | 20002 | 93 78 | 94 | | | June | | | | 29 941 | Feb. | 19 |
| U.S. Leather s f deb g 6s1913 | | 12,000 | | | | | 10034 | | | | | June | | | | | Jan. | |
| US Realty & Imp deb g 5s 1924 | | 23,000 | 89% | 90
60 | 89 | 90
45 | 891/2 | Sale
45 | 89 | June 1 | 9 90 | June | 3 | 871/2 | | 20 90 | Jan.
Apr. | 10 |
| US Red & Ref 1st s f g 6s_1931
US Rubber 10-yr coll tr 6s 1918 | 1 - 0 | 154,000 | 10432 | | 1045/8 | | 1041/2 | | 1041/ | June 9 | 8 1043 | June | | 103% | | 5 105 | Jan. | |
| US Steel Corp s f g 5s Apr 1963 | M - N | | 101 % | Sale | 102 1/8 | Sale | 102 1/8 | | 10216 | June | 1 102 % | June | 7 | 101 % | Jan. | 2 104 1 | | |
| RegisteredApr 1963 | | 13,000 | | | | | | | 102 | | | June | | | | 5 104 | Jan. | |
| Va-Car Chem 1st 15-yr 5s_1923 | J - D | | | Sale | 995/8 | Sale | 98 1/8 | Sale | | June 1 | | | | 98 1/8 | | 18 101 | Feb. | |
| Western Elec 1st 5s Dec 31 1922 | | 45,000 | 102 3/8 | Sale | 10134 | | 10134 | | | June 2 | | | | | | 20 103 } | | |
| Westingh El & M con s f 5s 1931 | | 117,000 | 11 | | -5017 | 95 | 96 12 | 94 3/4 | 94 1/4 | | | June | 14 | 93 | Jan. | 2 951 | | |
| 10-yr coll trust notes 5s_1917 | A - U | 5,000 | | 971/2 | 961/2 | 98 | 9072 | 90 | 99 | June 1 | 8 98 | June | 18 | 917 | April | 18 98 | April | 1 13 |
| Coal and Iron Bonds.
Buff & Susq I s f 5s1932 | J - D | 100000 | 97 | | 97 | | 97 | 0.43 | 100 | PLICE | | | | 97 | May | 31 98 | May | 1 |
| Deb 5sJan 1926 | M - S | | | 93 | 88 | | | | | | | | | | | | | |
| Col Fuel & I Co gen s f g 5s 1943 | F - A | 7,000 | | 1003/8 | 100 | Sale | | 100 | 991/8 | June 2 | 7 100 % | June | 12 | 99 1/8 | June | 27 100 3 | & Jan. | 1 |
| Col Fuel Co gen gold 6s1919 | M - N | 3,000 | 107 34 | | 1063/4 | | 10634 | 1081/2 | 1071/4 | June | 7 107 % | June | 7 | 1071/4 | June | 7,107 | Jan. | . 1 |
| Col Indus 1st coll tr 5s gu1934 | | | 741/2 | 751/2 | | 75 34 | | | 75% | June | 4 82 | June | 19 | 721/2 | Feb. | 26 82 | June | 1 1 |
| Consol Ind Coal 1st 5s1935 | | 2,000 | | 841/2 | 96 | 84 ½
98 ½ | | 84 1/2
97 3/4 | 98 | June 1 | 4 98 | Tuno | 14 | 9734 | A | 2 983 | 7 A DP | |
| Kan & Hock C&C 1st gu 5s_1951
Pocahon Con Coll 1st s f 5s 1957 | | | | 8616 | 88 | Sale | 91 | 8812 | | June 2 | 6 881 | June | 1 | | | 2 981
31 891 | Apr. | |
| St L Rky Mtn & Pac 1st 5s 1955 | | 12,000 | | 8014 | 82 | 821/4 | 821/4 | 8413 | 82 | June 2 | 0 821 | 3 June | | 7934 | Mch. | 15 841 | 6 May | |
| Tenn C I & RR gen 5s1951 | | 8,000 | | 1021 | 103 | Sale | 102% | | 103 | | 1 103 | June | 20 | 102 1/8 | | 10 1037 | | |
| · Birm Div 1st cons 6s1917 | J - J | | | 104 | 10334 | | 1035/8 | | 103 % | June | 4 1041 | June | 25 | 1033/8 | | | 2 June | e 2 |
| Tenn Div 1st g 6s_Jan 1917 | | | 1031 | | 1035/8 | 106 | 103 3/8 | 106 | | | | | | 103 | Jan. | 5,104 | Mch | . 2 |
| Cah C M Co 1st gu g 6s1922 | | | 100 | 110 | | 9537 | 1031/2 | 9537 | | | | | | -08 | Ane | 20 00 | Ann | |
| Victor Fuel 1st s f 5s1953
Va Ir Coal & Coke 1st g 5s 1949 | | | 96 | 86
96 1/ | 951/2 | 85¾
96 | 951/2 | 85¾
96 | 95 | June 2 | 96 09 | June | - 5 | | | 29 86
20 98 | Apr. | |
| Tall Coal & Coke Ist 5 08 1949 | 1.11 - 0 | 40,000 | 00 | 0074 | 00/2 | 00 | 00/2 | 00 | 1 00 | Julie | 00 | o une | | 00 | o une | 20, 00; | 2 oun. | |

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Bonds "when issued." z Flat price.

STOCKS-PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

| STOCKS. | JULY 1 | Price about | | PRICE | S IN JUNE. | | RANGE SINCE JAN. 1 | | | | |
|---|---|---|--|---|---|--|---|--|--|--|--|
| N Y STOCK EXCHANGE | June. | Since
Jan. 1. | Jan. 2
1912. | June 1. | June 29. | Lowest. | Highest. | Lowest. | Highest. | | |
| Par
Atchison Top & S Fe. 100
Preferred 100
Atlan Coast Line RR. 100
Baltimore & Ohio 100
Preferred 100
Brooklyn Rap Transit. 100 | 65,655
3,235
8,379
19,600
870 | Shares.
659.732
25,105
69,636
289,427
4,996
550,245 | 90 Sale | Bid. Ask.
1053% Sale
1033% Sale
13834 Sale
13834 Sale
8712 8814
867% Sale | Bid. Ask.
107½ Sale
z103 Sale
z140 Sale
108¼ Sale
87 88
z90¾ Sale | 10714 June 3 | Sale Prices.
107% June 6
104 June 21
141½ June 6
109% June 6
88 June 18
90½ June 29 | 2101 1 Feb 1 | 111174 Apr 2 | | |
| Buff Roch & Pitts100 Preferred100 Canadian Pacific100 Subscription receipts Canada Southern100 | 300
34
66,438
38 | 1,200 34 $564,313$ $1,500$ 721 | 100 105
129 150
b234½Sale | 109 113
126 150
266 Sale | 114 117
126 150
264¼ Sale
z66½ 69 | 112 June 14
a137 June 3
2621/4 June 11
ea255 June 10 | 115 June 21
a137 June 3
267% June 5
ea255 June 5 | 105 Jan. 16
a137 June 3
226½ Mch. 4
d225 Mch. 7
65 Jan. 31 | 115 June
2137 June
270 May
2259e June
671/4 Feb. | | |
| Central of New Jersey 100 Chesapeake & Ohio 100 Chicago & Alton RR 100 Preferred 100 Chic Gt West tr ctfs 100 Preferred trust ctfs 100 | $\begin{array}{cccc} 0 & 42,820 \\ 100 & 110 \\ 0 & 3,962 \\ 1,600 & 1 \end{array}$ | 10,771 $425,297$ $2,670$ 630 $46,767$ $29,679$ | 74 Sale
16½ 24
35 46
18½ Sale
36 Sale | 370 390
77½ Sale
17 21
23½ 40
17 Sale
33 Sale | z370 395
 z80 Sale
 20 24
 36 40
 18 18 18 18 18 18 18 18 | 33 June 1 | 80% June 29
18 June 5
38 June 27
18% June 27
36 June 27 | 68¼ Feb. 1
17 Jan. 25
35 Jan 5 | 241/2 Apr. | | |
| Chic Milw & St Paul | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $^{1,371}_{2,785}$ | 109 34 Sale
145 14 Sale
142 34 Sale
199 200
137 141
150 160 | 104 Sale
142 Sale
137 Sale
180 195
125 135
152 160 | 105½ Sale
141 143
2a137 Sale
180 195
a129 Sale
155 161 | 102 June 11
140% June 14
2134% June 10
a193 June 13
128 June 6 | 142 1/8 June 27
138 June 1 | 140% June 14
134% June 10
190 May 4
128 June 6 | 146 Jan. | | |
| Chic Union Traction100 Tr Co ctfs, asst paid 100 Pref do do do 100 Clev Cin Chic & St L100 Preferred100 | 1,900
1,000
1,000
10
100 | 15,450
13,310
6,622
1,070 | 2 Sale
5 Sale
60 Sale
92 110 | 21/2 3
61/4 63/4
55 61
1001/8 105 | 23% 35% | a53 \(\sqrt{8} \) June 26 \(\frac{1}{2} \) June 12 | $3 \frac{7}{4}$ June 6 $a53\frac{1}{8}$ June 26 2101 June 12 | | 376 Apr.
1014 Apr.
6214 Apr.
10112 Apr.
45 Feb. | | |
| Colorado & Southern 100 First preferred 110 Second preferred 110 Delaware & Hudson 100 Del Lack & Western 50 Denver & Rio Grande 100 | $egin{array}{cccc} 400 & 400 & 300 & 1,120 & 680 & 6$ | 2,920
4,850
735
36,487
5,790 | 76 77
65 75
166 170
535 550 | 542 1/2 550 | 39 41
74 75
68 Sale
167½ 169
543 Sale | 39 June 20
74 June 1
67 June 1
168 June 1
535 June 2 | 68 June 21
168½ June 6
549¾ June 4 | 67 June 15 | 76% Jan.
70 Jan.
175½ Feb.
564¾ Feb. | | |
| Preferred | $egin{array}{cccc} 3,230 \\ 38 \\ 0 \\ 300 \\ 25 \\ \end{array}$ | 7,095
6,775 | 9 Sale
17 19 | 19¼ Sale
34 36
a67 Sale
9½ 10½
18 22
34½ Sale | 18½ 20
35 36¼
65 70
85% 9½
21½
35½ Sale | 91/8 June 26
a20 June 14 | a67 June 1 $a67$ June 1 $a67$ June 21 | 34¼ June 19
63¾ Jan. 28
8½ Mch. 4
16 Mch. 8 | 46¼ Jan.
65½ May
11¾ May
23 May | | |
| First preferred10
Second preferred10
Great Northern, pref10
Iron ore properties
G Bay & W deb ctfs A100 | $egin{array}{cccc} 0 & 8,600 \\ 0 & 1,360 \\ 0 & 41,715 \\ 8.761 \end{array}$ | 211 155 | 51 % Sale
42 Sale
127 % Sale
43 Sale | 51 Sale
4034 4214
1321/2 Sale
411/2 Sale
80 83 | 53% Sale | 51 June | | 5016 Feb 3 | 57% Apr.
48 Apr.
135% Apr.
45 May | | |
| Deb ctfs B100 Hocking Valley10 Illinois Central10 Interb-Met vot tr ctfs 10 Preferred10 | $egin{array}{cccc} 0 & 17 \\ 0 & 300 \\ 0 & 7,255 \\ 0 & 29,265 \\ 0 & 30,855 \end{array}$ | 79,058
491,083
606,573 | 3 11 13
120 132
140 1/8 Sale
17 Sale
54 Sale | 125% 131%
1211% 126 Sale
1914 Sale
57 Sale | | 135 June 18
126 June
191/8 June | 7 13 June 5
2140 June 26
1 128¾ June 27
1 21¼ June 28
1 60½ June 28 | 10% Feb. 27
127 Mch. 22
120% May 9
16% Jan. | 13 May
140 June
141 Jan. | | |
| Kansas City Southern 10 Preferred10 Keokuk & Des Moines 10 Preferred 10 | 3,150
0 3,150
0 2,400
0 300 | 49,060
20,323
2,300
850 | 7716 82
2812 Sale
64 66
5 8 | 78 Sale
24¼ Sale
56 Sale
7 9
50 60 | 276½ 79
25 25¾
259½ Sale
7 8
48 60 | 78 June
24¼ June
56 June
7 June | 1 78 June 1
1 25% June 17
1 60½ June 24
3 7½ June 21 | 77% Jan. 22½ May 29
56 May 29
6 Mch. 18
a40 Jan. 17 | 81 Mch.
29¼ Mch.
65% Mch.
9½ May
55 May | | |
| Lake Erie & Western 10 Preferred 10 Lehigh Valley 5 Long Island 5 Louisville & Nashville 10 | $egin{array}{c c} 0 & 250 \\ 525 \\ 0 & 322,950 \\ 0 & 3,470 \\ 0 & 30,330 \\ \end{array}$ | 5,925
2,080,599
4,810
239,07 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 14 18
39 401
171 Sale
44 50
156% Sale | 14 18 | 170 June 1
47 June
156¼ June | 5 39¾ June 3 5 176¾ June 6 6 54½ June 26 3 160½ June 29 | 11½ Jan. 26
30 Jan. 8
155% Feb. 4
43½ Feb. 13
149% Feb. | 18 Apr.
40 May
185¾ Jan.
54½ June
163 Apr. | | |
| Manhattan Railway 10 Minneap & St Louis 10 Preferred 10 M St P & S M 10 Preferred 10 Leased line certificates | $egin{array}{cccc} 1,652 & 620 & 620 & \\ 0 & 100 & \\ 0 & 8,205 & \\ 0 & 100 & \\ \end{array}$ | 8,12:
10,26:
7,71:
68,48:
6,10 | 1 35 Sale | 135 138
140 1/8 Sale | 2135 137
187 Sale
43½ 50
143½ 144% | 2134 June 20
1834 June 20
45 June 10 | 0 137 June 5
8 19% June 7
0 45 June 10
4 145 June 26 | 134 June 20
18% June 28
a40 Feb. 20 | 138% Mch.
27½ Jan.
3 a57 Jan.
145 June | | |

| STOCKS. SALES TO JULY 1 | | | Price about | is mile . | PRICES | IN JUNE. | AT A SECTION | RANGE SIN | CE JAN. 1. |
|---|---|---|---|---|--|--|--|---|--|
| N Y STOCK EXCHANGE | June. | Since
Jan. 1. | Jan. 2
1912. | June 1. | June 29. | Lowest. | Highest. | Lowest. | Highest. |
| Mo Kansas & Texas 100 Preferred 100 Missouri Pacific 100 Nat Rys of Mex pref 100 Second pref 100 N O Mob & Chic pref 100 N Cent & Hud Riv 100 | 6,205
97
33,171 | $84,450 \\ 8,765 \\ 643,128 \\ 2,178 \\ 62,494 \\ 197$ | 40 Sale
68 72
35¼ Sale
107¾ Sale | Bid. Ask.
26 % Sale
58 ½ Sale
36 Sale
63 65
30 % 31 ¼
27 ½ 29 ½
117 % Sale
56 59 | Bid. Ask.
27½ 28½
59½ 62
36¾ 37
66 69¼
32 Sale
10 27½
z117¼ Sale
56 59 | 58½ June 1
36 June 1 | 39 % June 6
69 June 28
32 June 29
2 a27 ½ June 22
5 120 % June 6 | 35½ May 29
63 May 17
28 Apr. 1
a27½ June 22
106¼ Jan. 9 | 47% Mch. 27 |
| N Y Chicago & St L 100 First preferred 100 Second preferred 100 New York & Harlem 50 N Y N H & Hartford 100 N Y Ontario & West 100 N Y State Rys 100 Preferred 100 Norfolk Southern 100 | 100
100
1,064
14,385
1,600
25
100 | 200
1,535
384
23,535
60,835
7,537
25 | 98½ 100
75 85
137½ Sale
38 Sale | 103 112
84 90
a137 Sale
a36 1/8 Sale
86 1/8 Sale | 103 112
84 90%
2134 1/8 Sale
30 1/4 Sale
289 89 1/2
91 | 86 June 12
355 June 22
2134 June 18
29 % June 29
86 % June 1
a92 June 24 | 86 June 12
355 June 20
3136 4 June 4
37 4 June 6
89 2 June 15
492 June 24 | 86 June 12
3350 Apr. 2
134 June 18
29 1/8 June 29
86 1/8 June 1
492 June 24
46 1/4 Fab. 20 | 103 Mch. 26
90 Jan. 18
400 May 20
142¼ Apr. 1
41¾ Apr. 12
93¾ April 26
492 June 24
55 Moy 2 |
| Norfolk Western 100 Pref (adjustment) 100 Nor Ohio Trac & Lt 100 Northern Pacific 100 Pennsylvania 50 Pitts Cin Chic & St L 100 Preferred 100 Pitts Ft Wayne & Chic. 100 RR Securities, Ser A 1000 Reading Company 50 | 100
400
45,635
41,703
5,750 | 4,125 $633,236$ $397,352$ $127,241$ $2,350$ 100 330 $12,003,940$ | 54 60
1173 Sale
123 Sale
981 Sale
1081 Sale
1631 | 87 91
66 119 % Sale
123 Sale
107 % Sale
110 116
169 % | 120% Sale
1237% Sale
108% Sale
110 117
161% | 123 June
107 June
170 June 20 | 121% June 27
124% June 6
109 June 27 | 115% Jan. 15
122½ Jan. 9
98½ Jan. 2
108½ Jan. 2
170 June 20 | 117 % June 27 92 Feb. 17 67 % Apr. 16 125 % Apr. 16 126 % May 2 110 % May 20 117 Feb. 20 170 June 20 88 % Apr. 11 179 % Apr. 29 93 % Apr. 29 |
| First preferred 50 Second preferred 50 Rock Island Co 100 Preferred 100 Rutland preferred 100 St Louis & San Fran 100 First preferred 100 Second preferred 100 C & E Ill stk ctfs 100 | 2,472
1,200
33,505
15,334
100
600 | 12,382
34,495
586,520
324,890
1,110
17,397
5,540
57,031 | 99 90%
90 95
24% Sale
48½ Sale
45 55
67 68
40% Sale | 89 91
97 99½
23¾ Sale
49½ Sale
22½ 24
60 64
35¾ Sale
120 | 87 ½ 89
295 ½ 97
24 ½ Sale
50 ¾ 51 ¾
23 ½ 25
62 66
a36 ½ Sale
120 | 97 June 1
23½ June
48¾ June 1
58 June 1
23½ June 1 | 1 98½ June 5 | 94 Jan. 11
22½ May 31
48 Jan. 3
50 Jan. 17
21¾ May 22 | 101½ Apr. 29
30½ Apr. 8
55% Apr. 9
65 Jan. 23
29½ Mch. 26
69½ Mch. 23 |
| Pref stk tr ctfs | 3,250
3,660
9,000
27,050
26,310
24,250
5,608 | 113
12,350
20,085
41,035
104,185
532,964
355,900
105,033 | 105 125
55 60
29 32
69 72
1115 Sale
28% Sale
714 Sale | 108 111
54 56
30 32½
72½ 73½
24½ Sale
53½ Sale
108½ Sale
27½ Sale | 24 % Sale
54 % Sale
110 4 Sale
28 2 Sale
74 74 % | 75 June
24½ June 1
53½ June
108¾ June
27½ June
73½ June 1 | 7 26 June 1
1 56½ June 7
1 110% June 6
1 28% June 1
1 74½ June 8 | 53 Feb. 1
2934 Jan. 22
68½ Jan. 12
4½ June 1
50¾ Apr. 16
105½ Feb. 1
26½ Jan. 3
68¼ Feb. 3 | 7 77 Apr. 8
7 27 Apr. 4
6 56 2 June 7
1 115 Apr. 8
1 31 Apr. 9 |
| Texas & Pacific | 1,000 $4,850$ 700 $2,400$ $1,500$ $1,450$ 10 $398,420$ | 266,595
19,398
24,900
22,565
6,871
220
5,909,256
42,683 | 21 Sale
41 Sale
31 4½
13¾ Sale
34¾ Sale
105 Sale
105 Sale
105 Sale
132¼ 145
3172⅓ Sale
92¾ Sale | 73½ 74 22½ 24 37 Sale 6½ 7½ 12½ 14½ 30 Sale 105 108 142 145 166¼ Sale 90 90½ | 29 30 ½
29 30 ½
2107 109
2140 ¾ 145
169 ¾ Sale
4 90 90 ¾ | 23 June
36 1 June
5 1 June
21 3 June
28 June
2106 1 June
2106 1 June
166 1 June
166 1 June
109 June | 3 24 ½ June 6
3 39 ½ June 6
6 6 ½ June 10
5 14 ½ June 10
7 32 June 10
7 109 June 21
7 a142 ¼ June 7
1 171 ½ June 6
3 90 ½ June 6 | 35 20 4 Jan.
35 4 May
3 Jan. 1
12 4 Mch.
28 June
104 4 Jan.
7 a141 4 Mch. 2
3 160 Feb.
90 June | 3 26 4 Apr. 2
4 49 3 Jan. 9
5 10 4 Apr. 16
4 16 3 Mch. 27
7 36 Apr. 8
5 109 May 16
5 a145 Jan. 13
1 175 4 Apr. 9
3 93 4 Feb. 27 |
| Preferred | 2,800
300
34,850
56,590
4,100 | 41,886
5,600
103,443
166,770
50,591
3,364
43,648
47,928 | 58 Sale
41 444
614 Sale
1674 Sale
6014 Sale
6014 Sale
79 8214
314 414
51 114 Sale | 7 Sale
17% 18½
58 Sale
75 823
7 8
21 25 | 8 77 81
7 71
21 23 | 47% June
3¾ June 1
12¾ June 2
57 June 1
6 1/2 June 1
21 1/4 June 2 | 8 60 June 4 4 49 June 9 7 ½ June 9 7 ½ June 9 58 ½ June 9 7 ¾ June 9 0 23 June 1 | 3 57 3 June 2
4 4 Jan.
3 3 June 1
1 12 3 June 2
5 5 3 Jan.
7 Jan.
4 Jan. 1 | 8 65½ Feb. 14
4 50 Apr. 2
9 9¾ May 11
7 22% Apr. 9
9 64¼ Mch. 25
9 81 Apr. 6
0 9¼ Mch. 13
3 25¾ Apr. 18 |
| Wisconsin Central 100 Industrial & Miscellaneous Adams Express 100 Allis-Chalmers 100 Trust receipts 100 Trust receipts 100 Trust receipts 100 Amalgamated Copper 100 | 182
10
700
1,800
900
2,000
510,430 | 9,433
1,073
90,276
3,506
46,384
3,006
4,206,806 | 1 198 203
1 198 203
1 1½ Sale
4 7¾ Sale
0 66¼ Sale | 205 220
78 1
d178 2
234
d434 6
814 Sale | 101/2 12
521/2 55
205 220
 | % June
% d1 % June
2 ½ June
d4 % June 2 | 53½ June 1:
5 a209% June 1:
3 June 1:
1 d2¼ June :
4 2¾ June :
8 d5¼ June :
1 88 June : | 48 Feb. 5 a191 Mch. 1 7 1/2 Mch. 2 8 d1 3/4 May 2 9 2 1/2 June 8 d4 1/2 June 2 | 5 57½ Apr. 8
2 a217½ Apr.20
3 Mch. 30
9 d2 3% May 14
4 8 Jan. 2 |
| Amer Agricul Chem 100 Preferred | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5,510
661,886
6,356
2,100
3,87
2,132,686
394,86
174,35 | 0 102 103
9 5714 Sale
9 5 97
5 9114 Sale
7 130 Sale
0 1114 Sale
0 1124 Sale
5 9214 Sale
6 54 Sale | 61 3/8 Sale
100 101
68 1/8 Sale
100 7/8 Sale
95 3/8 95 3
136 1/4 137
34 3/8 Sale
116 1/2 Sale
57 1/2 Sale | 33 % Sale
2116 Sale
258 % Sale | 68 ½ June
100 June
96 June
137 June | 1 75 34 June 10
3 101 4 June 20
6 96 June | 1 a100 May 2
53 Feb. 2
97 Apr.
91½ Jan. | 1 104¼ Mch. 20
6 76 May 11
3 101¼ June 20
2 98 Apr. 23
2 141 June 14
1 43 May 11
1 21½ May 11
5 61¾ Apr. 9 |
| Preferred | $egin{array}{cccc} 8,271 \ 0 & 3,975 \ 0 & 600 \ 0 & 375 \ 0 & 4,100 \ 0 & 70 \ 0 & 1,500 \ \end{array}$ | 8,27
3,97
60
37
100,48
2,30
2,89
23,83 | 5
5
47½ Sale
5
93¾ 95½
1
209 215
5
3½ 3¾ | 53½ Sale
94¾ 97½
212 220
5 Sale | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 31 ¾ June 1
278 ½ June 2
296 June 2
110 June 1
967 June 1
20215 June 2
5 June 2 | 25 33 ¼ June 26
25 83 ⅓ June 26
27 110 ⅓ June 26
28 54 ⅓ June 26
28 25 4220 June 26
25 4220 June 26
25 4220 June 26 | 31 % June 1
78 ½ June 2
8 x96 June 2
110 June 2
45 ½ Jan. 1
95 Jan. 1
3 a207 Jan. 1
8 3 Feb. 1 | 5 33 4 June 26
5 83 5 June 20
7 98 June 28
7 110 5 June 28
9 57 4 May 3
9 99 4 Feb. 13
2225 Apr. 11
9 6 May 20 |
| Preferred | $egin{array}{cccc} 13,600 & 5,210 & 5,210 & 2,640 & 13,175 & 610 & 23,330 & 18,180 & 850 & & & & & & & & & & & & & & & & & & &$ | 150,70
103,92
53,88
109,67
5,65
78,31
61,92
6,53 | 5 18 Sale
0 11¼ Sale
5 34¾ Sale
5 36% Sale
1 104½ 107
1 4 5
2 41½ 43
7 86½ Sale | 21½ 23½
24¼ Sale
14 Sale
34 37
40% Sale
107 108
12 14
55 58
88 89
81% Sale | 27½ Sale
14¼ 15
36½ 38
43¼ Sale
109¾ 110
17¾ 185
62 Sale
288 89 | 24 ¼ June
135% June
36 June
405% June
107 June
137% June
58 June
287 ¾ June 2 | 3 15¼ June
3 39% June
3 43¾ June 29
4 108¼ June 29
4 62% June 29
6 89½ June 29 | 6 18 Jan.
9 Mch.
8 30 Feb. 2
31¾ Feb. 2
103 Jan. 1
4¾ Jan. 1
42 Jan.
0 85 Mch. 1 | 2 30 34 May 20
6 17 36 Apr. 23
0 43 Apr. 23
7 44 34 Apr. 26
5 110 Apr. 8
0 19 June 20
6 62 58 June 27 |
| Preferred 10 American Snuff 10 Preferred 10 Preferred, new 10 Amer Steel Foundries 10 American Sugar Refin 10 Preferred, new 10 Amer Teleg & Cable 10 Amer Teleph & Teleg 10 | $egin{array}{cccc} 0 & 3,183 \\ 0 & 31,235 \\ 0 & & & \\ \hline 0 & & & \\ \hline 0 & & & \\ \hline 0 & & & \\ 2,325 \\ 0 & & & \\ 67,920 \\ 0 & & & \\ 1,177 \\ 0 & & \\ \hline \end{array}$ | 3 27,17
45,23
11,12
2,31
36,22
300,36
7 11,65
1,25 | 8 102% Sale
9 143
8 105½ Sale
0 33% Sale
0 115% Sale
8 115 116%
6 80% | 107 107 125 132 102 108 101 1/2 102 36 Sale 126 Sale 121 123 771 | 107 ¼ 107 ⅓ 2166 ¾ Sale 2100 108 ⅓ 100 105 35 36 129 ⅓ Sale 120 122 ⅓ 771 | 107 June
131 June
102 June
35 June
126 June
121 June 1 | 3 108 June
4 169 ¼ June
4 103 June
5 37 June 1
1 133 ¾ June 1
7 123 ½ June | 6 1023 Jan. 123 Mch. 1021 Jan. 1 7 99 Feb. 29 Jan. 1 1143 Jan. 1 3 1154 Jan. 1 | 2 108 2 Apr. 24
6 169 4 June 8
6 111 Jan. 20
9 103 June 7
9 39 4 May 11
2 133 2 May 13
5 123 4 June 3 |
| American Tobacco | $egin{array}{ccccc} 54,070 & 400 & 400 & 0 & 8,900 & 0 & 600 & 0 & 1,400 & 0 & 3 & 170 & 5 & 140,205 & & & & & & & & & & & & & & & & & & &$ | 140,68
63,68
19,58
121,33
20,83
0 13,76
103,25
623,42 | 103 ¼ Sale
102 ½ 103 ½
104 ± 103 ½
107 ± 101 ½
51 88 Sale
22 24 26
3 \$38 Sale | 103 34 Sale
27 1/2 29 3
90 93 1
35 1/6 Sale
\$42 Sale | 2104 % Sale
27 ½ 29
289 ½ 91
35 ½ 36 ½
\$43 % Sale | 27178 June
10714 June
10814 June
2103 5 June
2103 5 June
29014 June
35 June
\$4134 June | 13 109% June 1
13 17½ June 2
6 107% June 1
5 109 June 1
18 105½ June 1
18 105½ June 1
25 92% June 1
25 92% June 1
1 \$45% June 2 | 1 241 % Feb. 2
0 102 Jan. 1
2 101 ¼ Jan. 1
2 514 Feb. 3
86 Feb. 2
2 514 Jan. 1
1 \$34 Feb. 6
10 1 Feb. 6 | 2 149 ½ Mch. 25
9 317 ½ June 29
9 108 ¾ Jan. 19
0 109 ¾ June 10
1 106 % Jan. 19
6 31 May 17
7 94 ½ Mch. 21
184 5 ¾ June 21
1 124 ¼ June 28
60 ½ June 17
23 \$2 % Apr. 16 |
| Baldwin Locomotive10 Preferred10 Batopilas Mining2 Bethlehem Steel Corp_10 Preferred10 Brooklyn Union Gas10 Brunsw'kTerm&RySec10 Butterick10 | $egin{array}{cccc} 0 & 7,150 \\ 0 & 4,970 \\ 0 & 400 \\ 0 & 12,850 \\ 0 & 5,525 \\ 0 & 1,510 \\ 0 & & 125 \\ \end{array}$ | 7,15 $20,26$ $12,70$ $200,37$ $122,33$ $14,16$ $5,84$ $8,81$ | 0 103 1 Sale 5 32 Sale 5 61 Sale 5 34 Sale 7 4 9 28 4 30 | 107½ 108
\$1½ 13
36 Sale
70 71
141 144
9 11
32¼ 38 | 71 Sale
2141½ 143 | 35½ June
69½ June
z142 June | 3 38½ June
14 72¾ June
17 144 June | 6 27% Feb. 2
6 56% Feb. 3
7 137% Mch. | 27 42 Apr. 19
27 74% May 9
21 145% May 16 |
| Central Leather 100 Preferred 100 Cent & So Amer Teleg 100 | | 233,32
76,16
1,26 | 0 21 % Sale
9 92 Sale
6 114 116 | 24½ Sale
94½ Sale
117½ 120 | 25% Sale
291% 933
115 1199 | 24½ June
291 June
2118 June | 14 94 1 June
14 94 1 June
22 a119 1 June | 16½ Feb. 1
3 80 Feb. 1
4 115½ Jan. | 12 114 May 130
18 40½ Apr. 30
27 28½ Apr. 22
27 95½ Apr. 22
8121½ Jan. 25 |

| emocive | SALES TO | , IIII V 1 | | | PRICE | S IN JUNE. | | RANGE SIN | ICE JAN. 1. |
|--|--|--|---|--|--|---|--|---|---|
| STOCKS. N Y STOCK EXCHANGE | In | Since | Price about
Jan. 2 | | | 1 | 1 77/-1 | | 1 |
| Par | June. Shares. | Jan. 1. Shares. | 1912.
Bid. Ask. | June 1. Bid. Ask. | June 29. Bid. Ask. | Lowest. Sale Prices. | Highest. Sale Prices. | Lowest. Sale Prices. | Highest. Sale Prices. |
| Chino Copper5
Colorado Fuel & Iron100 | 77,455
33,900 | 403,552 $129,880$ | \$26 % Sale
27 % Sale | \$29% Sale
27% Sale | \$23½ Sale
31¼ Sale | \$29¾ June 1 | \$35¼ June 20
33¼ June 13 | \$25 Jan. 15
231 Feb. 28 | \$35¼ June 20
34¼ Apr. 10 |
| Preferred | 800 | $\begin{array}{c} 910 \\ 18,500 \\ 280,975 \end{array}$ | 100
140 Sale | 111
139¾ Sale | 115%
141½ Sale | 10c. June
139% June | | 10c. Apr. 22 | 115¼ June 7
16c. Feb. 3
146 Mch. 12 |
| Consol Coal of Md100
Corn Products Refin100 | 9,900 | 100
224,965 | 10 % Sale | 102
147/8 Sale | 151/2 Sale | 102 June 19 | 102 June 12
15% June 6 | 102 June 12
10 Jan. 16 | 102 June 12
17½ Apr. 24 |
| Preferred100 Crex Carpet100 Cuban Amer Sugar, pf.100 | 155 | 36,877
2,550
800 | 75 Sale | 81¼ Sale
80 88
93 100 | 82 84 1/4
82 87 1/2
292 Sale | 92 June 2 | 86 June 15 | 72 Mch. 30
92 June 29 | 86 June 15 |
| Distillers' Secur Corp. 100
Federal Min & Smelt. 100 | 12,961 | 98,466
2,500 | 31½ Sale
12 17½ | 31 32
13 17 | 33½ Sale
15 18 | 31% June 15 June 13 | 1 33% June 10 | 28 Feb. 5
11¼ Feb. 28
37½ Jan. 23 | 34% Apr. 8 |
| Preferred100 General Chemical100 Preferred100 | 700 | 8,925
2,869
2,992 | 39 41
128 Sale
106½ 108 | 135 145
108½ 111 | 42 44
148 155
z108 111 | 40% June 2:
140 June 1
111 June 1 | 3 150 June 27 | 128 Jan. 2
106¼ Mch. 30 | 150 June 27 |
| General Electric100
Gen Motors vot tr ctfs 100 | 39,120
1,275 | 304,493
18,250 | 155 Sale
351/2 | 167 Sale
34¾ Sale | 177% Sale
31 34½ | 167 June | 11781/4 June 29 | 155 Jan. 2 | 178¼ June 29
38¼ Apr. 9 |
| Preferred vot tr ctfs_100
Goldfield Consol Mines_10
Guggenheim Explor25 | 43,125 | 21,054
202,623
60,740 | \$4 % Sale | 73 75
\$4¼ Sale | 74 75
z\$41/8 Sale
z\$601/4 Sale | \$57 June 1 | 34% June 10
75% June 15
84% June 5
3x\$62% June14 | 357 June 13 | |
| G W Helme100
Preferred100 | 1,941
115 | 4,261
615 | 150 162 | 150 171¼
100 112 | z172 198
z105 114 | 177 June
110½ June | 7 194¾ June 10
6 110½ June 6 | 109½ May 11 | 194¾ June 10
112 Mch. 13 |
| Homestake Mining100
Inspiration Cons Cop20
Int Agric Corp pf v t c.100 | 200 | 4,244
54,506
200 | | 93 97
\$18¾ Sale | 294 98
\$195% Sale
296 97 | \$18¼ June 2 | 3 \$20 1/8 June 7 | \$18½ June 3 | 96½ May 27
\$20½ June 7
99 June 27 |
| Internat Harvester 100
Preferred 100 | 7,875
900 | 139,690
7,309 | 109 Sale
115 1201/2 | 117¼ Sale
119 120 | 2119 119½
117½ 121 | 117 June
120 June | 1 122% June 5
3 121 June 5 | 105¼ Feb. 1
116¼ Jan. 26 | 124½ May 20
121¾ Apr. 4 |
| Int Mer Mar stk tr ctfs_100
Preferred100
International Paper100 | 2,300 | 63,640
89,660
179,265 | 2014 Sale | 19 Sale
15½ Sale | 17 18
16½ Sale | 1716 June 1 | 1 4½ June 21
0 19 June 1
3 18½ June 10 | 4 Mch. 7
17½ May 10
9¾ Jan. 17
x45½ Jan. | 7 % Mch. 29
26 Mch. 29
19 May 23 |
| Preferred100
Internat Steam Pump_100 | 6,160
6,370 | 77,322
56,420 | 46 Sale | 57½ Sale
26½ Sale | 58 59
27% Sale
80% Sale | 57½ June
24½ June | 3 28 June 0 | 24 29 June 6 | 34 Jan. 2 |
| Preferred100
Lackawanna Steel100 | 1,351
1,000 | 10,723
3,132
40,865 | 83 Sale
29 35
107 1/2 Sale | 80 Sale
29 35
105 Sale | 80% Sale
30 35
105% 106 | 79% June
32½ June
105 June | 3 80% June 29
4 35½ June 6
1 106% June 21 | 79 Feb. 1
29 Mch. 21
104 Mch. 16 | 84% Apr. 8
35½ June 6
108% Jan. 4 |
| Laclede Gas (St Louis).100
Liggett & Myers Tob100
Preferred100 | 21,705 | 68,286
34,537 | 150 157
105 107 | 190 192½
111 Sale | 206 Sale
2113 114 | 110214 June | 2 207 June 20 | 15674 Jan 15 | 1207 June 20 |
| Preferred100 Mackay Companies100 Preferred100 May Dept Stores100 | 2,700
1,310
3,600 | 15,790
11,862
25,865 | 6914 Sale | 83¾ Sale
69 69½
78 80 | 288 89
68½ 69½
78½ 81 | 83% June
68% June 1
77% June 1 | 0 821 June 26 | 75½ Jan. 31
68½ Jan. 11
69 Apr. 22 | 88% June 19
70% Jan. 23 |
| Mexican Petroleum100 | 41,400 | 2,025
454,430 | 108 109 | 106 108
671/8 Sale | 105 108
69¼ Sale | 105% June 2
65% June 1 | 1 107 1/4 June 26
4 69 1/4 June 27 | 105% June 24
62% Apr. 20 | 112 Jan. 11
73 % May 18
\$28 % June 20
101 % May 21 |
| Miami Copper 5
M Rumely Co pref 100 | 76,470
3,270 | 253,565
4,968 | | \$26 Sale
101 Sale | \$28% Sale
2100 Sale
2155 Sale | \$25% June
x100 June 2 | 3 \$28% June 20
0 101% June 14 | \$23½ Feb. 14
x100 June 20 | \$28% June 20
101% May 21
2 161 Apr. 30 |
| National Biscuit 100 Preferred 100 Nat Enamel & Stamp 100 | 1,154
1,100 | 4.428 | 140¼ Sale
124 128
13% Sale | 155¼ Sale
127¼ 131
15% Sale | 2155 Sale
130½ 131
15¾ 17 | 129½ June 1
15½ June 1 | 3 131 June 19
8 16½ June 10 | 126% Feb. 20 | 131 June 19
1914 May 15 |
| Preferred100
National Lead100 | 9,584 | 3,983
132,639 | 95 Sale
54% Sale | 92 95
5714 Sale | z90 93
z571/4 59 | 292 34 June 1 | 8 16½ June 10
2 292¾ June 12
1 259 June 21 | 88 Feb. 2 | 7 9516 Jan. 2 |
| Preferred100 Nevada Consol Copper_ 5 New York Air Brake_100 | 48,945 | 379,194 | \$20 Sale | \$21½ Sale
61½ Sale | 107¾ 109¾
z\$22 Sale
70 74 | 107¼ June
\$21¼ June
61 June | 1 z59 June 21
3 109¾ June 21
3 \$23 June 6
3 76½ June 6 | \$18¼ Jan. 2:
50 Feb. 1: | 1 109% Feb. 15
9 \$23% May 1
7 76% June 6 |
| New York Dock 100
Preferred 100 | 100 | $\frac{2,400}{365}$ | 6416 | 201/8 | 35 45 | 40 June 1 | 9 40 June 19 | 20 Jan. 29 | 9 23 Jan. 25
9 a50 Mch. 16 |
| No Amer Co new stock_100
Ontario Silver Mining_100
Pabst Brewing pref100 | 100 | 96,840
7,145
1,250 | 1 156 | 80 82½
2 3
110½ 112 | 282¼ 82¾
2 2½
109 112 | 82 June
2 June 2
110 June 1 | | 74½ Jan.
1 Feb. 10
108 Feb. 1 | |
| Pacific Mail SS100
Pacific Telep & Teleg100 | 4,600
3,900 | 76,985
127,005 | 31 1/4 Sale
48 49 1/4 | 32¼ Sale
49½ Sale | 32½ 33½
50½ Sale | 32 June
49¼ June 1 | 5 33 % June 8 | 30 Jan.
47 Feb. 2 | 3 35 Mch. 27
0 55% Apr. 25 |
| Preferred100
People's Gas L & Coke_100
Philadelphia Co (Pitts) 50 | 15,525 | 1,470 $91,225$ $29,510$ | 1031/2 Sale | 99¾ 100½
111¾ Sale
102 108 | 295 99
113½ 114½
a105 Sale | 1111 June | | | 6 100 % May 1
8 118 % May 25
3 111 % Feb. 16 |
| Pittsburgh Coal of N J_100
Preferred100 | 6,350
15,800 | 107,899
132,600 | 83 Sale | 20 23
89 Sale | 21½ 22½
92¾ Sale | 20½ June 1
88¾ June 1 | 7 22½ June 0
1 92½ June 2 | 6 16% Mch.
77 Feb. | 1 23 4 Apr. 23
8 92 % May 24 |
| Pittsburgh Steel pref. 100 P Lorillard | 17,308 | 3,885 $46,773$ $22,563$ | 1681/2 | 102 Sale
1874
1104 1124 | 2193 34 Sal | e 1861/2 June | 5 200 1/2 June | 8 167 Mch. | 7 103½ June 5
7 200½ June 8
2 115 Jan. 19 |
| Pressed Steel Car100 | 5,850 | 53,496 | 32½ 33½ | 100 102 | 101 Sale | 1001/6 June | 5 101 June | 0 107¾ Jan. 1
8 28¾ Feb. 2
6 96 Feb. 2 | 8 103 1/2 Apr. 24 |
| Pub Serv Corp of N J100
Pullman Company100
Quicksilver Mining100 | $ \begin{array}{c c} 1,000 \\ 3,153 \\ 1,790 \end{array} $ | 28,168
27,595 | 10614 11114
15814 160 | 159½ Sale
4 6½ | $\begin{bmatrix} z108 & 112 \\ 160 & 1613 \\ 6 & 73 \end{bmatrix}$ | 109½ June
159½ June
6 June 1 | 5 7% June 2 | 6-106¾ Feb. 1
5-158½ Feb.
1 3 Jan. | 7 111 34 Mch. 28
2 163 Apr. 29
4 814 Apr. 26 |
| Preferred100
Railway Steel Spring_100 | 1,860
3,495 | 19,758
34,097 | 5 4 5 | 6½ 10
33½ 35 | 36 36 | 7½ June 1
34 June | 0 12 June 2
4 37 June 2 | 0 3½ Feb. 2
6 27½ Feb. | 8 12¼ May 13
8 37¼ Apr. 27 |
| Preferred100 Ray Consol Copper100 Republic Iron & Steel_100 | 155,575 | 584,870 | 31834 Sale | 100 1/8 102
\$183/8 Sale
217/8 Sale | 299½ 101½
\$21% Sale
26¾ Sale | \$181% June 2
21% June | 28 z102 June
1 \$221/2 June 2
1 271/4 June 2 | 8 100 Mch. 1
1 \$16 Jan. 2
9 1534 Feb. 2 | 9 \$22 1/2 June 21 |
| Preferred100
Sears, Roebuck & Co100 | 14,762 $18,280$ | 157,630
108,39 | 7 140 Sale | 76 Sale
183 Sale | 85½ Sale
190½ Sale | 76 June
183 June | 1 851/2 June 2 | 9 64½ Feb. 2
4 140 Jan. 1 | 6 85½ June 29 5 194½ May 22 |
| Preferred100
Sloss-Sheffield Steel & I.100
Preferred100 | 7,060 | 19,77 | | 124
47 50
100 Sale | 56 573
2100 104 | 50½ June
100 June | 6 57% June 2
1 100½ June 1 | 7 39¼ Jan. 3 | 9 124½ Feb. 7
0 57 % June 27
1 105 Apr. 1 |
| Sou Porto Rico Sug pref100
Standard Milling100 | 0 157
0 6,530 | 16,33 | 7 107 1/2 112
4 14 17 | a105 Sale
25 26 | 2105
31 323 | a105 June
261/8 June | 1 a110 June
3 33½ June 2 | 1 a105 June
7 16 1/4 Jan. 1 | 1 a110 Jan. 23
9 33½ June 27 |
| Preferred 100
Studebaker Corp (The) 100
Preferred 100 | 0 800 | 80 | 0 | 60 62 | - 63 Sale
35 Sale | 9016 June | 3 64¼ June 2
27 36¾ June 2
28 92 June 2 | 7 35 June 2 | 8 64¼ June 27
27 36¾ June 27
28 92 June 27 |
| Tennessee Copper Co. 2
Texas Co (The)10
Underwood Typewriter10 | 20,430 | 127,08 | | \$41 1/2 Sale
108 1/4 Sale | \$4334 443
2126 Sale | 105 June | 4 z126 June 2 | 6 \$34½ Feb.
9 81 Jan. 1 | 1 \$47 1/4 May 21 6 126 June 29 |
| Union Bag & Paper 100 | $\begin{bmatrix} 500 \\ 12,425 \end{bmatrix}$ | 3,11 | 0 a102 Sale
8 110½ 112½
4% Sale | 104 105
1111½ 113
10½ Sale | z114 Sale
z112 115
13 Sale | | 4 z115¾ June 2
14 114 June 1
1 13⅓ June | 9 110 June 1 | 3 115¾ June 28
4 114 June 19
5 17% May 15 |
| Preferred100
United Cigar Mfrs100 | $0 910 \\ 7,025$ | 17,21 | 0 49 53 | 55 663
60½ Sale | 4 258 623
561/2 60 | 8 60 June | | 6 4934 Feb. 2
7 55 June 2 | 21 67 34 May 15
25 64 34 May 21 |
| Preferred10 United Dry Goods Cos_10 Preferred10 | 0 980
930 | 5,70 | 8 104 108 | $\begin{bmatrix} 105 & 110 \\ 99 & 100 \\ 104\frac{3}{4} & 106\frac{1}{2} \end{bmatrix}$ | 105 111
101½ Sale
105¾ 106 | 100¼ June | 12 101½ June 2
17 106½ June 1 | 2 10386 Feb 2 | 0 101 ½ June 28 |
| U S Cast Iron Pipe & F 10 Preferred10 | 0 6.519 | 17,19 | 7 a16 14 Sale
0 50 52 | 18½ 21
56 Sale | 18½ 20
58½ 59 | 19½ June
56 June | 3 223% June 1
1 61 June 1 | 3 13 Feb. 1
3 50 Jan. | 16 22½ May 16
4 61 June 13 |
| U S Express 10
U S Indust Alcohol 10
Preferred 10 | 0 2,110 | 17,89 | 0 22 29 | 95 100
36 38
102 1033 | 93 96
43 % Sale
4 104 Sale | | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 6 84 Jan. 8
7 26 Jan.
6 95 Jan. | 8 44 4 June 27
5 104 Apr. 4 |
| U S Realty & Improv. 10
U S Reduc & Refining 10 | 0 200 | $\begin{bmatrix} 52,51 \\ 1,95 \end{bmatrix}$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 76¼ Sale
1½ 23 | 791/4 Sale | | 18 79½ June 2
7 2½ June | 7 67 Jan. 3 | 31 81 1/4 May 20 |
| US Rubber10
First preferred10 | $\begin{bmatrix} 0 & 27,220 \\ 6,718 \end{bmatrix}$ | 33,22 | 5 47 % Sale
4 110 % Sale | 62 Sale
111% Sale | | 61% June | 1 67 June 2 | 6 May 2
45¼ Feb.
6 108¾ June | 4 3 % May 16
29 10 % Apr. 10
1 67 % May 21
24 116 May 20 |
| Second preferred10 Rights United States Steel10 | 2,200 | $\begin{bmatrix} 27,37 \\ 3,35 \end{bmatrix}$ | 0 76 Sale | 82 Sale | 80 82 | 80 June | 24 82 4 June 1 | 8 75 Jan. 20 1/2 June 27 58 1/4 Feb. | 23 85½ May 21
25 ¼ June 20 |
| Preferred10
Utah Copper1 | 0 17,170
0 97,300 | $\begin{array}{cccc} 0 & 144,47 \\ 0 & 978,52 \end{array}$ | 9 111 14 Sale
5 \$56 1/8 Sale | 110 Sale | 70% Sale
111 Sale
2\$63% Sale | 66 June
110 June
\$61½ June | 1 111 4 June 2 | 58¼ Feb. 1
107¾ Feb. 6
552¼ Jan. | 13 113% Apr. 8 |
| Va-Carolina Chemical 10
Preferred10
Va Iron Coal & Coke 10 | $\begin{array}{c c} 0 & 13,900 \\ 0 & 1,550 \end{array}$ | 0 106,54
0 8,67 | 0 54 % Sale
0 118 122 | 50% Sale
118 119 | 49 Sale
2116 118 | \$61½ June
47¾ June
2117 June | 1 111 ¼ June 2
1 \$65 ¼ June
17 51 ¼ June
17 119 ¼ June | 6 47 % June
0 117 June | 17 57 4 Jan. 26 |
| Vulcan Detinning10
Preferred10 | 0 200 | 0 8,39
4,84 | 1 15 19
18 x60 75 | 58 61
20½ 243
83 90 | 56 62
20 Sale
83 94 | 58 June
20 June | 5 60 June 2 | 1 54 Mch. | 4 90 Jan. 17 27 14 Feb. 20 8 86 12 May 24 |
| Wells, Fargo Express10
Western Union Teleg10 | 9,75 | 3 2,33
6 211,10 | 32 148 151
06 79 Sale | 140 145
82 Sale | 1441/2 147
283 Sale | 81¾ June | 3 145¼ June 2
3 83¾ June 3
76% June 3 | 24 a142 Feb.
10 79 Jan. | 7 151 Jan. 1 |
| West'gh E & Mfg assent 5 First preferred 5 Weyman-Bruton 10 | 00 1,420 | $\begin{array}{ccc} 0 & 5,22 \\ 0 & 2,28 \end{array}$ | 0 65 67
20 114 4 118
32 170 4 | 71% Sale
116 120
197½ 200 | 76 Sale
2118 121 | 71 June | 3 76% June 2
10 x121 June 2
5 z225 June 2 | 29 66 ¼ Jan.
28 114 ¼ Jan.
25 170 Jan. | 3 81 % Mch. 2
5 122 Mch. 2
25 225 June 2 |
| Woolworth (F W)10 | 9,01 | 9,01 | 0 | 100 114 | 2114 115
98 Sale | 2113 June
97 June | 21 114 June 27 99¼ June | 21 112 Mch.
27 97 June | 14 114 Apr.
27 99 4 June 2 |
| Preferred10 a Less than 100 shares. | | 2000 | 0011 | | 115 | 14 115 June | 28 116 June : | 27 115 June | 28 116 June 2 |

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. & Stamped extended a Ex-dividend. g Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds indefault, the price is always "flat," and no designating mark is employed to indicate the fact.

employed to indicate the fact

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

| Bonds | Bid. | Ask. | Bonds | Bid. | Ask. | Bonds | Bid. | Ask. |
|--|------------------------------|------------|---|------------------------------|--|---|----------------------|-----------------------------|
| RAILROAD BONDS | | | Balt Ches & Atlan-See Pa RR | 1 38.8 | 10000 | California N W 5s 1928 gu A&O | | 105 |
| londs of companies consol'd are | DOM: | 111/2 | Balt & Cumberland Valley— | 100 | OF A STATE | Cam & Clear-1st 5s g 1941 J&J | 1041/2 | 1011 |
| ften under the consolidated name.
dirondack—See Del & Hudso | n. | 12 6 6 | RR 1st M 6s July 1929J&J
Ex 1st M 6s July 1931J&J | 108 | | Canada Sou 1st 6s 1913J&J
2d mort 5s Mar 1 1913M&S | 1001/4 | 101 |
| kron & Barb Belt g 48'42.J&D | 90 | 941/2 | Balt & Harrisb—See West Md | Marie Co. | | Can No—Land gr 4s 1919. F&A
1st con deb 4s 1930 gu_J&D30
Can Nor Div 4s 1929 gu_F&A
Imperial Poll Stb 4 16 103 | 100 | |
| 'abama Cent—See South'n Ry. | 107 | | Prior lien 2 1/4 g 1925 | 91 | 92 | Can Nor Div 4s 1930 gu. J&D30 | lf 99 | 101 |
| Gen M 5s Dec 1 1927 £ _ J&D | lf 103 | 105 | Prior lien 3 1/2 g 1925 J&J
1st M 4s g July 1 1948 A&O | 9776 | 98 | | | |
| Eq 4 1/sg Nov'12 May'16.M&N
Belt Ry of Chattanooga—
1st M 5s July 1 1945J&J | 6 4 1/8 % | 41/2% | 41/3% notes 1913 | 100
88 | 10014 | 1922 gu Var
Winnipeg Term g 4s '39 g J&J
Canadian Pacific— | b 5%
9914 | 434 |
| 1st M 5s July 1 1945 J&J | 101 | | Pittsb Lake Erie & W Va- | 00 | 1975 | Canadian Pacific— | 9974 | |
| labama N Un T & P Junc- | | 100 | reinnd fold 48 1941 - Wal | | 901/2 | 18t M deb £ g 58 1915J&J | 1 104 | 106 |
| "A"deb 5s g 1940 red'10. M&N "B"deb g 5s 1940 red'10. M&N | lf 102 | 109
104 | S W div 1st g 3½s 1925_J&J
Central Ohio— | 91 | 91% | Aroostook Val 41/28 1929 F&A | 97 | 103
100 |
| "C"deb g 5s Nov 1 1940. A&O
to Tenn & Nor 5s 1956. A&O | lf 93 | 95 | Reor 1st con g 41/28'30M&S
Monon Riv 1st g 5s 1919 F&A | 101 %
102 ¼ | | New Brunsw 1st g 5s '34 F&A
Cons deb 4s perpetual J&J | lf 110 | 112 |
| a & Vick—Con g 58 1921. A&O | 100 | 97
103 | Pitts Cl & Tol 1st 6s '22.A&O | 102 14 | 103 | Ont & Que deb gu 5a perp. J & D | If 122 | 101
124 |
| 2d consol g 5s 1921 A&O | 95 | | Pitts Junc-1st g 6s '22. J&J | 11114 | | Carn & Shaw See Ille Centre | , | |
| Vicks & Mer 1st g 6s '21. A&O | 107 | | Pitts Junc—1st g 6s '22J&J
2d g 5s July 1 1922J&J
Pitts & West—1st 4s '17_J&J | 90 971/2 | | Carolina Cent—See Seab Air L
Carolina Clinchfield & Ohio— | | |
| lbany & Susq—See Del & Hud
llegheny Valley—See Penn RR | 100 | | Sch Riv East Side 48 '25_J&D | 100 | 1001/2 | 1st g 5s 1938 op J&D | 96 | 99 |
| lleg & West-See Buff R & P | 000/ | | Staten Isl Ry 41/48, 1943 J&D | 91 | | Carthage & Adiron—See N Y C | 12.50 | |
| lientown Term 4s g 1919. J&J
Iton Bridge—See St C M & StL | 99¾ | 1001/2 | W Va & Pitts 1st 4s g '90 A&O
Bangor & Aroostook— | 93 | 97 | Catawissa cons g 4s 1948. A&O
C R Ia F & N—See B C R & N. | 100 | 100 |
| nn Arbor 1st g 4s 1995 Q-J | 7834 | 79 | 1st mort 5s g Jan 1 '43J&J | 108 | 1081/2 | R & MO RIV-See Unic & N W | | 15 11, 1 |
| rkansas Oklahoma & West— | 05 | | Cons refund g 4s 1951J&J
Piscat Div g 5s Jan '43A&O | 801/2 | 821/2 | Cent Ark & East—See St L S W | | 1 |
| 1st g 6s Jan 1 1947J&J
roostook Northern—See Bango | r & Aro | ostook. | StJohnsRivExt gu 58 '39.F&A | 104
97½ | 1061/2 | Cent Branch Ry—See Mo Pac.
Cent Br U Pac—See Mo Pac. | | |
| roostook Valley—See Canadian | Pac. | | Van Bur Ex 5s g Jan '43.A&O | 102 | | Central of Georgia— | | 0.48 |
| Sheville & Spartanburg—S U& | 84 | 88 | Washburn Ext 1st 5s '39F&A | 95 | 98 | 1st M g 5s Nov 1 1945F&A
Cons g 5s 1945 | 1091/4 | iii |
| Col 1st m g gu 4s 1995. J&J
tch & East'n Br—4s 1928. J&J | 82 | | Aroostook Nor 5s g 1947.A&O
Nor Maine Seaport 5s '35A&O | 103 | 1041/4 | 1st in (up to 5) Nov 1945 Oct | f | |
| Schison Topeka & Santa Fe—Gen mort gold 4s 1995 A&O | 9734 | 98 | Battle Creek & Stur—See MichC
Beech Creek—See N Y C & H | Dir | STATE OF THE PARTY | 2d in (up to 5) Nov 1945. Oct
3d in (up to 5) Nov 1945. Oct | f | |
| Adjustment 4s July 1 '95 Nov | | 9114 | Bellingham Bay & British Col— | | and l | Eq 41/28 Ser H 1912-16, F&A | 6 476% | 45% |
| Stamped | 901/4 | 91 | 1st g 5s Dec 1 1932J&D
Bell & Caron.—See Illinois Cent | 98 | 100 | Eq 41/48 Ser H 1912-16 F&A
Eq 41/48 Ser I 1913-16. J&J
Eq 58 Ser K Sept 1912-17 M&S
Chat Div g 48 1951 J&D | b 4 1/8% | 45/4
45/4
45/4
109 |
| Conv g 4s 1955 optJ&D
Conv g 4s 1960J&D | 107 | 107% | Bell's Gap—See Pa & Northw'n | | 5 200 | Chat Div g 4s 1951 J&D | 91 4 | 9 |
| Conv g 5s 1917 J&D
Deb 4s Ser K 1913 F&A | 10716 | 1081/4 | Bell's Gap—See Pa & Northw'n
Belt RR & Stk Yds (Ind'p'ls)— | 100 | MIRIO | Chat Div g 4s 1951 J&D
Macon & Nor g 5s 1946 J&J
Mid Ga & Atl 1st 5s 1947 J&J | 10714 | 10 |
| Deb 48 Ser K 1913 F&A | 9834
9814
9216
9934 | | Belt Ry of Chat.—See Ala Gr So | | 971/2 | Mid Ga & Atl 1st 5s 1947 J&J | 105% | |
| Ser L 1914F&A
Tran S L 1st g 4s 1958J&J | 921/8 | 931/8 | Belvidere Del—Gu 48 1927 . F&A | 981/4 | | Mobile Div g 5s 1946J&J
Oconee Div 1st g 5s 1945.J&D | 105 | |
| Cal-Ariz1st &ref41/2s'62opM&S | 9934 | 10034 | 1st g gu 31/2s 1943J&J | 8934 | | Cent RR & Bkg Co of Ga- | 150 600 | 100 |
| Series B. Chic & St L 1st 6s 1915 M&S | 9934 | | Bennington & Rutl'd—See Rut
Big Sandy Ry—See Ches & Ohio | MA VALL | | Coll tr g 5s 1937 opt_M&N
Chattahoochee&G 5s '30_J&J | 102½
100 | 103 |
| E Okla DIV 1st g 48 '28 M&S | 951/2 | | Birm Belt-See St L & San Fr | To mail | Loren Li | Chat R & South g 58 '47_J&J | 1 103 | |
| Hutch & So 1st g 5s 1928_J&J | 101 | 105 | Birmingham & Southeastern— | 98 | 101 | Cean SS Co g gtd 5s '20_J&J | f 100
100 | |
| San Fr & San Joaquin Vall—
1st g 58 Oct 1 1940A&O
Santa Fe Prescott & Phoenix | 111 | | 1st g 6s 1961M&N
Birm Term 1st g 4s'57 gu_M&S | 88 | 92 | Central New England- | 1000 | |
| Santa Fe Prescott & Phoenix
1st g 5s 1942M&S | 109 | | Boca & Loyalton 6s'23 op A&O
BoonvStL& Sou 5s 1951 op F&A | 106 | 101 | 1st g guar 4s 1961 op 1921 J&J
Dutchess Co 4 1/8 '40 gu. J&D | 104 | 10 |
| tlanta Birm & Atlantic- | | | Boston & Albany-48 1913.A&O | 98 | 101 99 7/8 | Central of New Jersey— | 18 111 6 | 10. |
| · 1st M g 5s Jan 1 1936 op J&J | f | 34 | 4s May 1 1933 gu NYC. M&N
4s May 1 1934 gu N Y C. M&N | 96 | 0716 | Gen M (now 1st) g 5a '87 J&J | 120 | 12 |
| Col tr notes5s'10ext to'15M&N
Atl&Birm 1st g 5s 1934 J&J | | 100 | 48 May 1 '35 gu N Y C. M&N | 96
96 | 9712 | Gen M (now 1st) g 5s '87. J&J
Equip 4s April 1913A&O
Am D&Imp Co gtd 5s '21. J&J | b 43%%
106 | 10 |
| tlKnox&Cin—SeeLouis&Nash | | 10.000 | 3 1/48 Jan 1 1951 J&J | 85¼
85¼ | 9712
9713
8713
8714
9978 | Leh & W mort 5s 1912 M&N | 100 | |
| tianta Knoxv & Nor—See Lou
tiantic & Dan—See South RR | isv & N | ash | 3 1/48 Jan 1 1951 | 85¼
99½ | 871/2 | Con g 4s 1915, 1920, 1925,
1930, 1935J&D
N Y & L Br gen 4s '41 M&S | Basis | 4.2 |
| clantic City—5s 1919M&N | 1041/4 | | 48 March 1915 | 99 | 995% | N Y & L Br gen 48 '41 . M&S | 98 | |
| tlantic Coast Co of Conn— | 893% | 933/4 | 4s July 1 1916J&J
4s Oct 1 1918A&O | 9878
9814
9614
9414 | 991/2 | Gen g 5s 1941 | 105 | |
| Certs Indebt 5s irredeem.J&D | f 103 | 105 | 4s April 1932A&O | 961 | 9916 | Central Pacific—See So Pacific. | 2 10 300 | |
| Certs Indebt 4s opt 1920_J&J | | -0017 | 3 1/28 July 1 1919J&J | 94 1/4 | 10017 | Cent Vermt 1st 4s May '20.Q-F
Charl& West Car 1st 5s '46.A&O
Aug Term 1st gu g 6s '47.A&O
Chateaugay Ry—See Del & H.
Chattanooga Station Co.— | 911/2 | 9 |
| 48 1925 opt 1910J&J
Atlantic Coast Line RR— | | 9374 | Boston & Maine—41/8 g '44 J&J
41/8 April 1 1929———A&O | 101 | 102% | Aug Term 1st gu g 6s'47.A&O | 103
115 | 103 |
| ist cons 4s July 1 1952 M &S
Col tr g 4s Oct 1 '52 op M &N
Conv deb 4s'39 op.'16M &N | 945% 9334 | 94 1/8 | 4 1/28 April 1 1929 A&O
48 Sept 1 1926 M&S | 100½
94¾ | 961/2 | Aug Term 1st gu g 6s '47. A&O
Chateaugay Ry—See Del & H.
Chattanooga Station Co—
1st mort g 4s 1957 guJ&J | 1077 40 | 10.00 |
| Conv deb 48'30 op 16M&N | 103 14 | 103 34 | 4s Feb 1 1937F&A
4s Aug 1 1942F&A | 94 | 9512 | 1st mort g 4s 1957 gu | 90 | 9: |
| Unified g 4s 1959J&D | 8934 | 91 | 3 1/28 NOV 1 1921 M&N | 931/2 | 931/2 | Unesapeake & Unio- | | 100 |
| Unified g 4s 1959 J&D
Eq 4s Sept '12-Mch'17 M&S
Eq 4 1/4s Dec'12-Dec'21.J&D | 6 413% | 4.40% | 3 1/48 Nov 1 1921M&N
3 1/48 Jan 1923J&J | 91¼
72¼ | 93½
92¾ | 1st con g 5s 1939 M&N | -003/ | 110 |
| Alamid—1st gu g 58'28M & N | 10734 | 4.40% | 3s July 1 1950 | 103 | | 1st con g 5s 1939 M&N
General 4 1/2s gold 1992 M&S
Conv g 4 1/2s 1930 op 15 F&A | 9934 | 94 |
| Atlantic Coast Line of SC- | | 100 | Bos & NYAL-See NYNH&H. | | | Gen rag & impt os 1929J&J | | 103 |
| Gen 1st g 4s July '48_ J&J
N E of S C 6s 1933 J&J | 96
121 | 971/2 | Boston & Prov—4s 1918 J&J
Boston Rev B & L 4 1/4s '27 J&J
Bruns & W—See At Coast Line | 101 1 | 10414 | Car tr g 4s Ser B 1912 FAA | b 4%
b 4%
b 4% | 91 |
| Brun & West 1st 4s '38.J&J | 94 34 | | Bruns & W-See At Coast Line | 101/4 | 101/4 | Car tr g 4s Ser B 1912 F&A
Car tr g 4s Ser C 1912 M&S | b 4% | |
| Cent of So Car 6s '21J&J
Char & Sav gen 7s 1936 J&J | 110 | | Buffalo Creek 1st 5s 1941J&J
Buff N Y & Erie—See Erie | | | Car tr g 4sSer H Oct'12-16A&O
Craig Valley 1st 5e g '40_J&J | 103 | īō |
| Fla So 1st g gu 4s '45. J&J
Nor & Car 5s 1939. A&O | 921/2 | 931/2 | Buffalo Rochaster & Pittshurch | 381.51 | 100-84 | Potts Creek 4s 1946J&J | 84 | |
| Nor & Car 5s 1939A&O | 110 | | General 5s g 1937M&S | 112 | 1125/8
1065/8 | R& A Div 1st con g 4s '89J&J | 87 | 9 |
| Pet'b'g—ClassA5s g'26.J&J
Class B 6s g 1926A&O | 115 | | General 5s g 1937 M&S
Con g 4½s 1957 M&N
Equip 4½s Ser E 1922 M&N
Equip g 4½ Ser F 1927 . A&O
Equip 4s Ser G 1929 A&O | 1041/2 | F F 4 2 15 5 7 5 1 | 2d con g 4s 1989J&J
Warm Sp Val 1st 5s g '41.M &S | 101% | |
| . Hich & Pataraga 1015 M L N | 105 | | Equip g 41/4 Ser F 1927 A&O | 99% | | CoalRiver Ry 1st 4s gu'45J&D | 8614 | 8 |
| Consol 4 1915 M&N Consol 4 1/48 g 1940 A&O Sav Fla& W 1st g 68 '34 A&O | 109 | | Al & West 4s g guar 1998. A&O | 99%
95%
97% | 971/2 | Elevator Co g 4s guar '38 A & O
Big Sandy Ry 1st g 4s '44J & D | 8114 | -8 |
| SavFlac W 1st g 68'34 A&O | 123 | 12434 | Clear & M 1st 5e g gu '43. J&J | 110 | | Gr'nb'r Ry 1st g gd 4s'40M&N | 911% | |
| 1st M g 5s 1934A&O | 10914 | | Clear & M 1st 5s g gu '43.J&J
Roch & P 1st g 6s 1921F&A
Consol 1st g 6s 1922J&D | 11256 | | Gr'nb'r Ry 1st g gd 4s'40M&N
Raleigh & S W 1st 4s'36.J&J
Chesterfield & Lancaster— | 83 | |
| 4s g 1918 | 97 | 100 | Buffalo & Southwest—See Frie | 114% | | 1st m g 5s Aug 1 1955F&A | 97 | 10 |
| Silver Spgs Ocala & Gulf—
4s g 1918— J&J
Wil & Wel gen g 5s '35. J&J | 110 | 112 | Buffalo & Southwest—See Erie.
Buffalo & Susquehanna Ry.— | Ser and | of employ | Chicago & Alton Ry- | Britan a | 100 |
| tiantic Tenn & O See So P | 94 | | 1st g 4 1/28 April 1 1953 M&N | f 18 | 20 | 1st lien g 3 4s 1950J&J
RR refund g 3s 1949A&O
Deb 5s 1922 subj to call.J&D | 63% | 6 7 |
| Gen mort g 4s 1935 J&
Maintic Tenn & O—See So Ry
Maintic & Yadkin—See Southe | rn Ry. | -33 Temp | RR—Ref 4s April 1 1951.J&J | f 18 | 20
41 | Deb 5s 1922 subj to call J&D | 85 | 9 |
| LUKUBIA SOUTH—See South Ry. | | Part to | Trust Co ctfs | # 20 | 41 | 5% notesmento 130p 11 Mass | 9974 | 43 |
| Aug Term—See Charl & W Car | | 1000 | Buri Ced Rap& No—See CRI&P | The state of | P. Carl | Eq Asso'n 4s 1912-15M&N | 6 516% | 43 |

GENERAL QUOTATIONS. [Vol. LXXXXV. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | A sk. | Bonds | Bid. | Ask. | Bonds. | Bid. | Ask |
|--|---|----------------------|---|---------------|-----------------|---|---------------------------|-----|
| icago Burlington & Quincy—
5s debenture 1913M&N | 1001/2 | 1005% | Chic St Paul Min & Om—Concl
North Wisconsin—68 '30 J&J | 122 | | Delaware & Hudson—Concluded
Bluff Point Land Impr Co— | | |
| Gen M 4s 1958M&S | 95% | 961/8 | StP& Sx C 1st g 6s 1919 A&O
S S M&SW 1st M 5s '15 M&N | 110 | iii | 1st M g guar 4s 1940J&J
Chateaugay Ore & Iron— | 93 | |
| Denv Ext col tr 4s 1922. F&A
Illinois Div 3 1/2s'49 op '29. J&J | 87 | 871/4 | Superior Sh L 5s J'ne 30 M&S
Chic Terre Haute & Southeast— | 108 | | Guar gold 48 1942J&J | 85 | |
| 4s July 1 1949J&J
Iowa Div s f 5s 1919A&O | 105 | | 1st & ref g 5s Dec 1 '60 opJ&D | 93
83 | 97
84 | Gu deb 4s 1913-1917_M&N | 93 | |
| Nebraska Ext 4s 1927M&N | 98 | 99 | Sou Indiana 1st g 4s 1951 F&A
Chicago Terminal Transfer — | IN HOSE WAY | DATE OF | Rens&Sar reg 1st 7s '21_M&N
Utica Clin & Bing 5s '39_J&J | 120% | |
| S W Div s f 4s 1921 M&S
Burl & Mo(Neb)con6s'18.J&J | 103 | | Chic & Gt W 5s g 1936_J&D
Chicago & Western Indiana— | 101 | | Delaware Lack & Western—
Morris & Essex 1st 7s'14M&N | 105 | 100 |
| Repub Vall 1st 6s 1919_J&J
C B & Q joint 4s—See Gt Nor
nicago & Eastern Illinois— | 103 | | Gen g 6s Dec 1 1932Q-M
Consol g guar 4s 1952J&J
Chic & West Mich—See Pere M | 108 | 9034 | 1st con 7s guar 1915. J&D
Ref g 3 1/s Dec 1 2000. J&D
N Y Lack & Western— | 107 34
85 1/2 | 109 |
| Ref & Imp M 4s g '55 op_J&J
1st consol 6s gold 1934_A&O | 79 | 791/2 | Chic Wis & Minn—See Wis Cent | | | 1st os g'd Jan 1 1921 - J&J | 1121/8 | |
| Gen consol 1st 5s 1937M&N | 1215/8 | 123½
109 | Choc Ok & Gulf—See Ch R I & P
Cin Bluff & Chic 5s 1933. M&S | f | | 2d 5s g'd cons 1923F&A
Term& Imp 4s gd '23_M&N
Osw & Syrac gu 5s '23_M&N | 98 | 107 |
| Pur M1st lien coal5s'42opF&A
Eq41/s July '13 to Jan '15 J&J | 0 478% | 98 | Cincinnati Dayton & Ironton — 1st guar gold 5s 1941 M&N | 1021/2 | 1031/2 | Osw & Syrac gu 5s '23M&N
Warren 1st refg3 1/2s 2000 F&A | 106 | |
| Eq4 1/8 July '13 to Jan '15 J&J
Eq 4 1/8 Ser E to Aug'15 F&A
Ch & I C Ry—1st 5s '36 J&J
Dany &G Cr 1st M 6s '20 M&N | 108 | 4 5/8 % | Cincinnati Hamilton & Dayton— | A to | 16 3 | Denver Northwest & Pacific— | 84 | 87 |
| Danv&G Cr 1st M 6s'20.M&N
EvT H & Chic inc 6s'20_M&N | 105
105 | | General 5s gold 1942J&D
2d mort gold 41/s 1937J&J | 101 | 101 | Northw Term g 5s '26 gu_J&J
Denver & Rio Grande—
1st con g 4s 1936———J&J | 86 | 90 |
| ic Gt West-1st 4s 1959_M&S | 75
117 | 78 | Gen M 41/48 July 1 1939 | 1 62 | 66 | 1st con g 41/s 1936J&J
Improv't gold 5s 1928J&D | 94 | 97 |
| ic Ham & West 1st 6s'27.J&J
ic & I C Ry—See Chic & E Ill
icago Indiana & Southern Ry | 110.87 | , to Took . 1 | Fixed 4% int J&J & Nov
1st & ref g 4s 1959J&J
GuaranteedJ | 85 | 911/2
87 1/4 | 1st & ref g 5s 1955 opF&A
Rio Grande Western— | 85 | 8 |
| Con mtge g 4s 1956 guar_J&J
Ind III & Ia 1st g 4s 1950_J&J | 9034
9234 | 931/2 | 4% g coll tr notes '13 op_J&J
Cin Findlay & Ft Wayne— | 991/2 | 997/8 | 1st g 4s July 1 1939J&J
1st cons g 4s 1949 opA&O | 8434 | 8 |
| lcago Indianap & Louisville—
Ref M g 6s 1947 Ser AJ&J | toli has | 12714 | 1st gold guar 4s 1923 M&N
Dayton & Mich 1st 5s 1911 | | 87 | UtCt4 gu g Jan 1 '17_A&O
Utah Fuel 1st 5s 1931_M&S | 85
86 | 9 |
| Ref M g 5s 1947 Ser BJ&J
Ref m g 4s 1947 Ser CJ&J | 1101/2 | 111 | Ext at 41/2 % to 31 op 17 J&J
C I St L & C—See C C C & St L | 100 | | Des Moines & Ft Dodge RR—
1st guar gold 4s 1935——J&J | 77 | 7 |
| Eq 41/48 Sept 15 '12-'21 M&S
Eq 41/48 Oct [15 '12-'21 A&O 15 | b 434% | 4½%
4½%
87 | Cincin Indianapolis & West—
1st & ref g 4s 1953 guar_J&J | 88 | | Des Moines Union 5s 1917_M&N | 99 | |
| Indianap & Louis 1st 4s'56J&J | 86 | 87 | Ind Dec&W—1st g 58'35.J&J | 1041/2 | 1051/2 | 1st Equip 6s Nov 14'18_A&O | 103 | |
| Monon Coal gu 5s '36 op J&D
I &StL ShL—See C C C&St L | 931/2 | 95 | 1st guar gold 5s 1935. J&J
Cin Leb & Nor 1st 5s 1916. J&J | 103 | | Con gu 6s Nov 15 1918_A&O
Det Gr Rap & West—See PereM | 103 | |
| lcago Lake Shore & Eastern—
1st M 4 1/2s 1969 op 1919 J&D | 102 | | 1st cons gu g 4s 1942M&N
Cincin & Muskingum Valley— | 92 | 90% | Prior lien gold 4s 1995_J&D | -6112 | 9 |
| ic Milw & Puget Sound—
lst M g 4s 1949 guar J&J-Q-J
icago Milwaukee & St Paul— | 921/2 | 93 | 1st guar gold 4s 1948F&A
Cincin N O & Texas Pacific— | 90 | | Mortgage gold 4s 1995J&D
Detroit Mackinac & Marquette | 911/2 | |
| Gen g 48 A May 1 1989J&J | 971/2 | 98 | Eqp 41/48 Nov'12-'16_ M&N
Eq41/48Nov15'12-'21 M&N15 | 0 434% | 43/8 % | Land grant inc 7s 1911 A&O
Detroit Riv Tun—See Mich Cent | 25 | 3 |
| Gen g 3 ⅓s B May 1 1989_J&J
Terminal 5s gold 1914J&J | 1013/8 | 102 | Cincin North 1st g 4s 1951 _ J&J | 85 | 89 | Ohio South g 4s Mch'41 M&S | 50 | 6 |
| Deb gold 4s July 1 1934J&J
Conv deb 41/2s 1932 op '22 | | 901/4 | Cin Rich & F W—7s g '21 J&D
Cin San & Clev—See C C C&St L
Clearfield & Jeff—See Pa & No W | 7 1 1 1 | 16 27 | Ohio South g 4s Mch'41 M&S Gen lien & div 1st g 4s'55 J&D Con mtge g 41/4s 1980 F&A | 35 | 4 |
| subscr rects full paidJ&D
Chic & L Sup Div g 5s '21.J&J | 103 | 103/8 | Clearf & Mahoning—See B R&P
Cleveland Akron & Columbus— | 1110.19 | | 1st gold guar 4s 1953 J&J | 84 | 8 |
| Ch & Mo Riv 1st 5s 1926_J&J
Ch& Pac West Div 5s '21_J&J | 108 | 1063% | General gold 5s 1927M&S
1st cons guar g 4s 1940F&A | 106
90 | 110 | Duluth & Iron Range— 1st 5s 1937————A&O | 105 | 10 |
| Dak ≫ So 1st g 5s 1916_J&J
Dubuque Div 1st 6s 1920_J&J | 102
11234 | 10314 | Unguaranteed
Cleve Cincin Chic & St Louis— | 90 | | 2d mortgage 6s 1916J&J
Duluth Missabe & Northern— | 1031/8 | |
| Fargo & So g 6s ass'd '24_J&J
La C & D Div 1st 5s 1919_J&J | 115 1/8 | | General 4s gold 1993J&D
Deb g 4½s 1931J&J | 9212 | 931/2 | 1st gold 6s 1922J&J | 104
104 | |
| Milw & Nor 1st 6s 1910—
Ext at 4½% to 1913J&D | | | Cairo Div 1st g 4s 1939J&J | 935% | 94/2 | Gengsf5sJan11941J&J | 105 | 10 |
| 1st consol 6s 1913J&D | 1011/2 | | C W & M Div 1st 4s g '91_J&J
StI. Div 1st col tr g4s'90_M&N | 90 | 90 903/4 | Duluth Rainy Lake & Winnipeg
1st gold 5s 1916 op 1911J&J | 9834 | 9 |
| Wis & Minn Div g 5s '21 J&J
Wisc Vall Div 1st 6s '20_ J&J | 1051/2 | 113 | Spr&Col Div 4s 1st g'40_M&S
White WV Div 1st 4s'40_J&J | 90 | 921/2 | Dul Short Line—See St P & Dul
Duluth South Shore & Atlantic | -105 | |
| & No M—See Pere Marquette | | | Central Indiana Railway Co—
1st gold guar 4s 1953_M&N | 88 | 90 | 1st gold 5s 1937J&J
Dutchess Co—See Cent New Eng | 105 | |
| Con s f 7s Feb 1 1915Q-F
General M 3 ½s g 1987_M&N | 851/8 | 107
85¾ | Chic Ind & St L Sh Line Ry—
1st gold guar 4s 1953. A&O | | | East Tenn Va & Ga—See So Ry
Eastern Minn—See St P M & M | | |
| Gen M gold 4s 1987 M&N
Sink fund deb 5s 1933 M&N | 97 3/8
105 | 98 | CISL&C1st 4s g Aug'36.Q-F
Con s f 6s '20 dr@105_M&N | 106 1/8 | | Easton & Amboy—See Leh Val
Elgin Jol & East 5s 1941M&N | 1103/8 | 11 |
| Sinking fund 6s 1929A&O 5s 1929A&O 30-year deb 5s 1921A&O 15 | | 106 1/8
104 1/2 | Cin San & Clev con g 58'28. J&J
Cleve Colum Cin & Indianap | 1063/8 | 1071/8 | Elmira Cort & Nor—See Leh Val
Elmira & Williamsport— | | |
| 30-year deb 5s 1921 A&O 15
Exten bonds 4s 1926 F&A 15 | 96% | 97 1/2 | Consol mtge 7s 1914J&D
Cons sink fd 7s 1914J&D | 104 16 | | 1st 6s '10 ext at 4% 1950. J&J
Income 5s 2862 | 112 | 10 |
| Cedar R & M 1st 7s 1916.M&N
Boyer Val 1st g 31/2s '23_J&D | $ \begin{array}{c c} 10834 \\ 9214 \\ 12414 \end{array} $ | | Gen con gold 6s 1934J&J
Id Blm & W ext 4s 1940. A&O | -90 | 1231/2 | El Paso & Rock Isld—See El Pas
El Paso & Southwestern Co— | & Sou | thw |
| Boyer Val 1st g 3½s '23_J&D
Frem Elk & Mo V 6s '33_A&O
Ia Minn & NW1st 3½s'35J&J | 87% | 1271/2 | Ind & St L 1st 7s 1919 A_J&J
1st 7s July 1919 SerB_M&S | 114 | | New Mexico Ry & Coal Co—
1st col tr g 5s Oct 1 '47.A&O | 9834 | 10 |
| ManitowGB&NW3 1/28'41.J&J
Marshf ext 1st M 58'22A&O | 8614 | | 1st 7s July 1919 SerC_M&N
O Ind & W g 5s Apr 1938_Q-J | 114 | | 1st &con &coll tr g5s'51 A&O | 9812 | 10 |
| Milwaukee Lake Shore & W—
Con 1st 6s gold 1921M&N | J | 1141/2 | Peo & East cons 4s 1940_A&O | 901/2 | 92 | Dawson Railway & Coal—
1st col tr g 5s'51 gu sfJ&J
ElPas&RI 1st g gu5s'51J&J | 100 | 10 |
| Mich Div 1st g 6s 1924_J&J
Ashland Div1st g6s'25.M&S | 116% | | Cleveland Lorain & Wheeling—
Cons now 1st g 5s 1933. A&O | | 1091/2 | Erie-NY & E1st4s ext g'47 M & N | 10014 | |
| Ext & imp s f g 5s '29 F&A
StP E GrTr 1st 6s g '13 J&J | 116 1 109 1 100 1 | | Stamped subject to call
Con refg g 4 1/28 1930 red_J&J | 103 | | 5s 2d ext gold 1919 | 101 | |
| MilSparta&NW1st4s'47.M&S
Mil&StateLine1st31/s'41J&J | 931/2 | 935/8 | Clev&MahoningVal-See ErieRR | | | 4s 5th ext gold 1928J&D | 95 | 10 |
| Minn & Ia 1st g 3 1/28 24 J&D
N W Un 7s g June 1 '17 M&S | 913/4 | | Clev & Marietta—See Penn RR
Cleveland & Pitts—See Penn Co | | | 7s 1st cons g 1920 M&S
7s 1st cons g fund 1920 M&S | 8934 | 11 |
| Peoria & Norw 31/28 '26 M&S
Prin & Northw 3 1/28 1926 J&J | 91 | | Cleveland Terminal & Valley—
1st 4s gold guar 1995M&N | 92 | 941/2 | Prior lien gold 4s 1996J&J
Gen lien gold 4s 1996J&J | 7812
8678 | |
| Sloux City & Pac3 1/28'36-F&A | 87 | 11112 | Coal & Coke Railway Co—
1st gold 5s Apr 1 1919A&C
Coal & Iron Ry—See Western M | | 95 | Series B 1953 Ser A. A&O
Series B 1953 | 7814 | 7 |
| Wino & St P 1st 7s 1916_J&D
hicago Peoria & St Louis— | | | Colo Midland—1st 4s g '47 J&J | 49 | -8177 | Eqg 41/4s Aug'12-Aug'21F&A
Eqg 4s Nov'12-Nov'16_M&N | b 434%
b 434%
10034 | 4 |
| Prior lien g 4 1/28 1930 M&S
Cons mtge gold 5s 1930 J&J | f | 94
50 | Colo & Sou 1st g 4s 1929 F&A
Ref M g 4½s May 1 '35 _ M&N
Eq 5s Ser A Oct '12-17 _ A&C | 9434 9612 | 95¼
96 1/8 | Col 5% g notes Apr 8 '14A &O 8
Col 5% g notes 1914A&O | 99% | 9 |
| Income 5s July 1 1930
nic Rock Isl & Pac Railway— | T | 5 | Ft Worth & DC 68 1921 J&D | | 1101/2 | Col 5% g notes 1914A&O
Col 5% g notes 1915A&O
Penn coll g 4s Feb 1 '51 F&A | 9874 | |
| General gold 4s 1988J&.
1st mtge 6s 1917J&. | 107 1/8 | | Colo Spr & Cripple Cr'k D Ry- | - | | Buff NY & E1st 7s 1916_J&D
Buffalo & Southwestern— | 109 | 1 |
| Ref g 4s 1934 op to 1911_A&C
Coll tr g 4s May '13 to'18M&N
do Ser K 1913_M&N | b 5½% | 891/8
43/4% | 1st gold 8 f 58 1930 J&. | 1021/2 | 103 1/8 | 1st g 6s'08ext at5%'18_J&J
2d g 5s '08 ext to 1918_J&J | 1021/4 | 10 |
| do Ser P 1918 M&N | 93 | | Columbia & Gr—See South'n Ry | 7 | | Jeff R R 5s gu'09 ext to'19.A&O
Chic & Atl Term 5s 1918_J&J | 103
99 | 1 |
| Deb g 5s Jan 15 '32 op J&J1!
Eq 4 1/2s Aug'12-Feb '17 F&A
Eq 4 1/2s Oct '12-Oct '19 A&C | b 5% | 434% | Col Connect & Ter—See Norf & W
Col Hock Val&T—See Hock Va
Concord & Mont con 4s '20, J&I | 981/4 | 99 | Ch & Erie 5s 1st g 1982_M&N
Cleve & Mah Val g 5s '38 J&J | 11134
109 | 1 |
| Eq 41/28 Oct '12-Oct '19_A&C
Eq 41/28 Nov '12-'25M&N | b 5%
b 5%
b 5% | 434%
434%
434% | Deb 4s June 1 1920 J&I | 9534 | 991/8 | Long Dock 68 con g 1935. A&O | 124
102 | - |
| CRI&PRailroad 4s'02.M&F
Burl Cedar Rapids & North— | 69 | | | 98 | 10014 | N J & N Y 1st 6s 1910—
Ext at 5% to 1950M&N | 103 | |
| Con 1st &col tr 5s g'34.A&C
Cedar Rap Ia F & N W— | 110 | | Conn River—Gold 4s 1943 M&
3 1/2s Jan 1 1923 J& | 98 | 991/2 | NY&Gr Lake gu g 5s'46.M&N
NYLE&WC&RR— | 1031/2 | ī |
| 5s gold guar 1921A&C | 1031/2 | | Connellsy & Monongahela Ry- | N E SH | 99 | 1st 6s curr guar 1922. M&N
NYLE&WD&ICo— | 106 1/8 | - |
| M&StL 1st gu g 7s'27_J&I
Choctaw Okiahoma & Gulf—
Gen M g 5s Oct 1 1919_J& | 10234 | | Cuba Eastern 1st 6s 1933 M&S | 3 | | 1st 6s curr 1913J&J | 1011/8 | - |
| Consol gold 5s 1952M&N | 107 | | Cum & Penn—1st g 5s 1952 J&.
Cum & Penn—1st g 5s '21_M&N
Current Riv—See K C Ft S & M | 102
103 | 103 | N Y Pennsylvania & Ohio—
Prior lien 4½ 1935_M&S
N Y Susq & Western— | 97 | - |
| Choc & Memph 5s 1949J&
PeoriaRyTer 4s'37 gu op.J&
R I Ar& La 4 1/2s 1934M& | J 108
J 80 | -011/ | Dak & Gr So-See Ch Mil & St 1 | P | T STORE | 1st refunding 5s 1937J&J | ****** | 1 |
| Rock Isl & Peorla 68 25 J& | J 104 | 911/2 | Dallas & Waco—See Mo K & Daws Ry & C'l—See El Paso & | Southw | estern | 2d mtge 4½s 1937F&A
Gen mtge 5s g 1940F&A | 82¼
87 | - |
| St Paul & Kan Cy Short L-
1st g 4½s 1941 optF&
Keo & DesM—1st 5s'23. A& | 90 | 901/2 | Dayton & Mich—See Cin H & 1
Delaware & Bound Brook— | | 1 100 | Term 1st g 5s 1943M&N
Midland of N J 1st 6s 1910 | 109% | - |
| hic & St L—See Atch T & S F | e | 101 1/2 | Delaware & Hudson— | | | ext at 5% to 1940A&O
Wilkes & E 1st g 5s '42.J&D | 991/2 | 1 |
| hic St L & N O—See Ill Centra
hic St L & Pitts—See Penn C | 1 | 1 3 6 | Conv deh 49 June 18 118 141 | 98
J 10114 | 981 | Erie & Pittsb—See Penn RR—
European & N A—See Maine | Central | |
| hic St Paul Minn & Omaha—
Con 6s June 1 1930———J&I | 121 % | 12234 | 1st lien equip g 4½s '22_J&
1st & ref gold 4s 1943M&!
Penn Div 7s Sept 1917_M& | | | Evans Hend & Nash—See Louis Evansville & Indianapolis— | & Nash | 1 |
| Con 6s red to 3 1/2s 1930_J&1
Deb g 5s Mar 1 1930M&1
Ch St P&M1st g 6s 1918_M&1 | 2 89 | | Adirond 1st 41/2s '42 gu_M& | S 103 | | Consold g guar 6s 1926J&J
Ev & In 1st g gu 6s 1924_J&J | 106 | |
| Ch CA DAMIN a Ca 1010 MAI | 1 | 1998 | (conv before 1016) on A & | 001/ | 911 | | 200 | 1 - |

| The state of the | th ern Pac J 108 S 90 D 112 N 111½ LN 108 LN 108 | 113¼
99
92¾
115 |
|--|--|----------------------------|
| Sul Corp 18 58 59 50 A&C T H & Chic—See Chic & E III Fargo & So.—See Chic & So.—See Chic & So.—See Chic & E III Fargo & So.—See Chic & E III Fargo & So.—See Chic & E III Fargo & So.—See Chic & So | th ern Pac J 108 S 90 D 112 N 111½ LN 108 LN 108 | 113¼
-99
-92¾
115 |
| Sul Co Br 1st g 5s 1930. A&C 95 Th & Chic—See Chic & E 111 Pargo & So—See Chic M & St P Fitchburg—4/5s May 1/14 M&N 100 4/5s Refunding 1928. M&N 98 98 4/5s Refunding 1928. M&N 98 97 4/5s May 1/14 M&N 98 97 4/5s May 1 | kJ 108
 | 99 9234 115 |
| Pitchburg | ts 90 tD 112 tN 11112 tN 108 tJ 9834 tN 108 tN 102 tD 112 tL 112 tL 113 | 99 9234 115 |
| 4 45 Refunding 1928. M&N 98 99 4 | th 111½ 98¾ kN 108 kN 92 th 112¼ &S 92 kN 103 &J 121¼ &J 117½ &A 94¼ &S 105¾ &S 112½ | 99 9234 115 |
| ## A Refunding 1925. M&N 96 ## Refunding 1925. M&N 96 ## Refunding 1927. A&O 96 ## Refunding 1928. J&J 95 ## Refunding 1928. J&J 96 ## Refunding 1927. A&O 93 ## Refunding 1927. A&O 93 ## Refunding 1925. M& 93 ## Refunding 1925. M& N 96 ## Refunding 1925. M& 93 ## Refunding 1925. M& 100 ## Refunding 1925 | &J 98% 108 108 | 9234 |
| Solution 1927 A&O 96 97 100 | VN 92
112 1/4
&S 92
VN 103
&J 121 1/4
&J 117 1/4
&J 117 1/4
&J 105 1/4
&S 105 1/4
&S 112 1/4 | 115 |
| ## Jan 1928 | &S 92
&N 103
&J 121 %
&J 117 %
&A 94 %
&S 105%
&S 112 % | |
| 129 | &J 121 % &J 117 % &A 94 % &S 105% &S 112 % | |
| Finch & PereMarq—See PereMar Fla CendePen—See See a Air Line Florida East Coast — 1st g 4 1959 96 96 1st g 4 1959 95 100 1st g 4 1959 195 100 1st g 4 1959 100 1 | &S 105%
&S 1121% | 10712 |
| 1st Mg 4 \(\frac{1}{3} \) 1959 J&D 96 96 Florida South—See Atl Coast L Florida South—See Atl Coast L Florida West Shore— 1st gold guar 5s 1934 | CO 11272 | |
| Start Star | &S 691/8 | 721/8 |
| State Stat | ED | 115 |
| Second S | &J 93
&S 104 5/8 | |
| Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '54 A&O Try Smith & West 1st g 4s '52 gu 36 | int
&J | 89 |
| 18t 4s g 1928 | &D n 94
&A 1071/2 | 96 |
| Gal Hous & Hen—1st 5s '13 A&O 99½ 100 86 89 100 Geor & Wyo 1st g 5s 1929. A&O 86 89 Gor & Alabama—See Seab A L Georgia Coast & Piedmont— 1st gold 5s 1946. | &J 101% | |
| Second S | &A 110 | 1105/8 |
| Georgia Coast & Piedmont— 1st gold 5s 1946 | &J 100 | 1001/2 |
| Strong of the control of the contr | | 6 |
| Georgia Pacific—See Southern Ry Georgia Pacific—See South'n Ry Georgia Pacific Geor | &J 96
&N 93 | 98 |
| Geb RR & Bank'g 6s 1922 J&J f 112 112 112 113 114 115 | Sh & 94 | |
| Ga South & Fla 1st g 5s 45 J&J 105½ 107 Kan City & Pac—See M K & T Gettysburg & Har Ry— Con 5s g guar Oct 1 '26. A&O 104½ Con 5s g guar Oct 1 '26. A&O Pacific Gla Val Globe & Nor—See Sou Pacific Tarkio Val 1st 7s 1920 J&D 103½ 11st gu 4s £ Feb 1 1929 _ F | &N 96
&N 100 | 97 |
| Con 5s g guar Oct 1'26. A&O 104½ Manitoba & Southeastern—Gla Val Globe & Nor—See Sou Pacific Tarkio Val 1st 7s 1920_J&D 103½ 1st gu 4s £ Feb 1 1929_F | gu 80 | 85 |
| Grapha Roll & Car Carpentine Facility Fa | | THE STREET |
| Gr Rap Bel & Sag—SeePereMar Grand Rapids & Ind— Kan City Southern— 1st gold 3s 1950———A&O 72 Marquette Houghton & Ont- 1st gold 3s 1950———A | | 115 |
| Exten 1st g 41/s 1941 J&J 104 104 1/s 1867 & imp't 5s Apr 1 '50 J&J 98 98 1/s 1941 Md Del & Va 5s 1955 gu _ F Muskegon Div g 5s 1926 J&J 85 Kansas City Terminal Ry— Maryl & Pa 1st g 4s 1951 _ M | &A 981 | 6 100 |
| Grand Trunk Western Ry— Ist g 4s 1900 op 1930 J&J 97 24 90.74 Income 4s 1951 1st g 90 4s E July 1 1050 Lt 1/7 04 96 Kan City Wat & Culf See St Louis Wat & G Mason City & Ft Dodge. | &O f | - 68 |
| 1st g gu 4s \$ July 1 1950 J&J # 95 Great Northern— 1st M gold 4s 1955 1st M gold 4s 1955 See C R I & P 1st M gold 4s 1955 McK'sp't & B V—See PMcK | &D 79 | 81 |
| 1st & ref g 4½ 1961 op'41 J&J 100% 100% Lake Erie & Western— Col tr notes 5s Nov 1913_M | &N | |
| Con 4s 1934 opt to 1914_A&O 83 85 S S S S S S S S S | TY WELL | 0.5 |
| Gulf Beaumont & Kan City— | &O | |
| 1st 6s gold Aug 1 1913_F&A 99½ Leavenw'th Term Ry & Bridge — 1st M gold 5s 1923J&J 85 | | 98 |
| 1st ref & term g 5sFeb'52 J&J 911/8 92 2d M 5s July 1 1917 | 188 75 | 80 |
| Hardsb Ports Mt J & Lanc— 101½ 101½ 101½ 101½ 1st g 6s 1910 ext to 1930. | hitec | |
| Hartford & Conn Western— 1st 4s July 1913 J&J 9934 Lehigh & New England— 1st M g 5s 1945 J&J 104 Middlesex Valley—See Leh | R | The same |
| Henderson Br—See Lou & Nash lst 6s ext g 4s 1948J&D 102 104 Midland Term 5s 1925 | &D 99 | 100 |
| Hocking Valley Ry— 1st con gold 4½s 1999 J&J | W | 100 |
| 4½s gold notes 1913 M&N 99½ 100½ Con M 4½s C 1923J&D 103½ 104 Milw & No—See Chic Mil & Eq g 4s Ser I 1912-'18 F&A 15 b 4½% Con M 4½s ann irred'm_J&D 109 111 Milw & Sparta & NW—See Chic Mil & Con M 4½s ann irred'm_J&D 109 111 Milw & Sparta & NW—See Min&Pac—See M St P & S | Che & N | N |
| Col tr g 4s Aug 12-Feb 26F& A 04.30% 4.20% Minneapolis & St Louis— | 200 0 100 | 1293 |
| Housatonic—See N Y N H & H 95 Elmira Cortland & North'n— 1st pf g 6s Apr 1 1914_A&O 10134 1st consol gold 5s 1934_N | &O | 101 |
| Houston Belt & Terminal— 1st M gold 5s 1937 op. J&J 99% lst gu gold 5s 1914A&O 100% lst ref'g gold 4s 1949 Lehigh & Lake Erie— Col notes g 5s'11 ext to'13 | 1&S 60 | |
| Houston & lex Cen—See Sou Placine Lenigh & N 1 1st 4s 45 M&S 93/4 95/8 1st cons gold 4s 1938 | J&J 963 | |
| Hudson Companies— 6% gold notes Feb 2'13_F&A 6% g notes Oct 15'13_A&015 99% 10014 Hudson & Manhattan— Lehigh Valley Coal— 1st 5s gold guar 1933_J&J 108% 108% 108% 108% Step & Atl 1st 4s'26 Hudson & Manhattan— Lehigh Valley Coal— 1st 5s gold guar 1933_J&J 108% 108% 108% Step & Atl 1st 4s'26 Hinn & Pac 1st 4s 1936_ | &O b 41/29 | 70 43/8 % |
| 6% g notes Oct 15'13_A&015 99% 100% 1st 40-year gu int red to 4% 1933J&J 95½ MS Ste M & Atl 1st 4s'26 Minn & Pac 1st 4s 1936 MSt P&S M & Cent Term F | J&J 96 | 4 |
| Huntingdon & Broad Top— 101 102½ 1st 4½s gold 1940J&J 105 105 1stChiTersf 4s'41op'16M Lehigh Valley Terminal— Minneapolis Term—See Wis | c Cent | 1/2 |
| 1st g 4s Sept 30 1920A&O 87 | M | |
| Con 5s g Mar 31 1925A&O 90 92 Pa & N Y Canal—
Hutchinson & S—See A T&S Fe Con M 5s 1939A&O 112 113½ Miss River & Bonne Terre— | | 100 |
| 1st m g 5s, 1932 optM&N 90 96 Cons 4s 1939A&O 9934 1004 Miss Riv Bdg—See Chic & | A&O 99 | 101 |
| 1st gold 4s 1951 J&J 10014 Leroy & Caney Val—See Mo Pac 1st gold 4s 1990 leroy & Caney Val—See Mo Pac | 1&D 94
5&A 80 | |
| Main L ext 1st g 3 ½ 5 1 A&O 89 Gen mort gold 5s 1935_F&A 70 1st Extension 5s 1944_N 1st mort £ g 3s 1951M&S 1 82 85 Litchfield & Mad 1st 5s'34_M&N 87 1st & ref 4s gold 20041 | 1&N 101 | 102
12 78 |
| Col tr gold 4s 1952 A&O 98½ 100 little Miami—Henew 5s'12M&N 100½ Gen M s f g 4½s 1936 Col Tr L N O & Tg 4s'753M&N 9654 97 little R'i& Hot So West R V — Gen M s f g 4½s 1936 Gen M s f g 4½s 1936 | J&J 85 | 88 991 |
| Pur lines 1st g 3 1/58 1952 J&J 83 84 1 1st g 4s 1939 guar | 140 76 | 78 |
| Cairo Bridge 4s g 1950_ J&D 94 % Long Island — 1st g gu s f 4s 1951h Litch Div 1st g 3s 1951_ J&J 73 75 W Unified gold 4s 1949M&S 92 94 Dal&Waco 1st gu 5s'40_M | 1&N 81 | 5/8 |
| middle Divier os 1921 - F. A. 105 % Zu mort (S 1910 F. C.A.) Mo Kan & E. os 1942 gu | F&A 91
108 | |
| Omaha Div 1st 3s g 1951 F&A 73¼ 74% 1st cons g 5s July 1 1931 Q-J 110 Missouri Kansas & Okla— St Louis Div 3½s g 1951 J&J 84 1st cons g 4s July 1 1931 Q-J 95 1st g gu 5s May 1 '42 MK&T of T 1st 5s gu '42 MK&T of T 1st 5s g | 1&N 105 | 14 1063
102 |
| Springled Div Ext 3 1/28'51_J&J 85 86 Ferry 1st 4 1/28 con g 1922 M&S 98 Sherman Shreveport & S | _ | 102 |
| Calcago St Louis & N O- Debenture gold 58 1934 J&D SW Coal & Imp 1st 68'29 | J&J 107 | 1007 |
| Con g 3 ½sJ'ne15'51 J&D15 84 Brook& Mon 2d 5s 1938 J&D 110½ 113½ Missouri Okla & Gulf RR—
Mem Div 1st 4s g 1951 J&D 92½ L I C'y & F con 5s 1937 M&N 103 1st M 5s 1961 | 1&N 90 | |
| NY Bay Ex R 1st 5s g'43 J&J 101 Mo Pac—Cons 6s 1920 lst mort 5s 1921 FAA 105 NY Bay Ex R 1st 5s g'43 J&J 101 Mo Pac—Cons 6s 1920 3d 7s avt 50 llv 32 st 40. l | 1&N 98 | 1/8 1061 |
| Bellev & Car 1st 6s 1923 J&D 113 1/2 NY & R B 1st g 5s 1927_M&S 103 1/8 103 1/8 Col trust 5s 1920 | F&A 98 | 18 100 98 |
| St L South 1st g 4s'31 M&S 93 | 1 & N 0 5 3% | |

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|---|----------------|---------------------|---|----------------|----------------------|---|---------------------|-------------------------|
| Missouri Pacific—(Concluded) Gold 4s Mar 1 1945 optM&S | 71 | 73 | N Y Cent & Hud Riv—(Concl)
Rome Watertown & Ogden— | | | Oswego&Syracuse—See D L&W
Ozark & Cherokee Central— | Sec. 1 | Tricks |
| 1st &ref 5s'59 conv Ser A_M&S
5% g notes 1914J&D | 83
92 | 84 1/8
94 | Cons g 5s July 1922A&O
RW &O cons g 3 1/2s 22 A&O | 10634 | | 1st g gu 5s 1913 optA&O
Pacific Coast Co—See Misc B'ds | 99 1/8 | 100 |
| Central Br Ry 4s g 1919 F&A
CentBr UnPac 1st g 4s'48 J&D | 91 1/8 | 80 | RW&O Ter R 1st 5s 18. M&N
Utica & B Riv 4s g 1922. J&J | 103¾
95 | 107 | Pan American 1st 5s '34 op J&J
Pennsylvania RR— | 105 | 1081/ |
| Kansas & Colorado Pacific—
1st & ref gu g 6s '38. F&A
Ler&Can V A L 1st 5s'26. J&J | 103 | 105 | West Trans Co 3 1/28 1923 F&A
West Shore 1st 4s 2361. J&J | 100 | 1001/2 | Con M 5s g 1919 M & S
do 4s gold 1943 M & N | 103 % | 106¼
102¾
104 |
| Lexington Div 5s 1920. F&A Pac of Mo 1st ex g 4s'38. F&A | 97 | 102 | N Y Chicago & St Louis—
1st g 4s Oct 1 1937———A&O | 997/8 | 100 | do 4s g 1948 M&N
do 31/s g £ 1945 J&J
Collateral tr g 41/s 1913. J&D
Col tr 4s Ph W & B 1921. J&J | 90 | |
| 2d ext 5s gold 1938J&J
St L R E 1st 5s 1938M&N | 102 | 105 | Deb 4s May 1 1931 M&N
N Y & Greenw'd Lake—See Erie
N Y & Harlem—See N Y Cent & | Hud R | | KE DUF MOD 1St 9 48 23 MOEN | 98 | 102 |
| Car'delet Br1st4 1/8'38 A&O Bt Louis Iron Mtn & So— | n 98 | 100 | NY&Jersey—See Hudson& Man
NY Lack & West—See Del Lac
NY LE & W CRR—See Erie. | k & 2 | | Conv & opt 3 1/8 g 1912. M&N | 100 | 1001/8 |
| Unify & Ref'g g 4s 1929 J&J
Gen con ry & l g 5s'31 A&O | 1041/2 | 80
106 | NYLE&WCRR—See Erie.
NY&LBr—See Cent of NJ. | | | Dec 1 1910 | b 45%% | 97%
4.20%
4.20% |
| Gen con stpd gu g5s'31 A&O
Eq 5s Nov'12-Nov'21_M&N | b 103 5% | 434% | N Y New Haven & Hartford—
Deb 6s Jan 15'48 conv. J&J15
Deb 4s July 1 1955J&J | 128 1/2 | | Pa St Eq 31/48 Mch 1913. Q-M
Steel Rol Stk tr31/48 May 13QF | b 4%%% | $\frac{4.20\%}{4.20\%}$ |
| Riv & Gulf Div 4s'33_M&N
Lit R'kJn 1st 6s gu'16_A&O | 100 | 84 | Deb 4s 1956 non-conv_M&N | | 92
91 34
94 78 | Equip tr g 4s '14 Ser A. M&S
Gen ft eq 4s May '13 to'20 Q-F | b 45% % 995% | 4.20% |
| Pine Bluff & Western—
1st gu g 5s'23op'13. A&O
VerdVal I&W1st 5s'26 M&S | 97
95 | 100 | Deb 4s 1947 non-conv. M&S
Deb g 4s 1914 non-conv. F&A | 99
81 1/2 | 34/8 | Alleg Val gen 4s 1942M&S
BaltChes&At1st g 5s'34M&S
Clev&Marietta | 10212 | 104 |
| Mobile & Birm—See Southern R
Mobile & O—1st g 6s 1927 J&D | У | 12034 | Deb g 4s 1914 non-conv F&A Deb 3 14s Mch 1947 M&S Deb 3 14s 1954 A&O Deb 3 14s 1956 convert J&J Bos & NYAL1st 4s g'55 F&A | 811/2 | 91 | Cleveland & Pittsburg- | 105 | 100 |
| 1st exten 6s July 1927Q-J
Gen g 4s 1938 | 115
861/2 | 117 | Bos & NYAL1st 4s g'55. F&A
Danbury & Norwalk— | 12 2 2 3 3 4 4 | | Ser A 4 1/4 s gen gtd 1942 J & J
Ser B 4 1/4 s gen gtd '42 A & O
Int red to 3 1/2 % | 1051/8
911/4 | |
| Eq 5s guar 1912-1914 A&O | b 478% | 40% | Con 5s July 1 1920J&J | t 105 | | SerC 3 1/48 gen gtd 1/48. M&N
SerD 3 1/48 gen gtd 1/50. F&A | 91 ¼
91 ¼ | 923/8 |
| Ea 41/2 Car F 1010 10 M 2.C | 1h A 5 2 07 | 41/2% | Harl Riv & Portch 4s'54M&N | 99 | | D Riv RR&B gu g 4s'36. F&A
Erle & Pittsburgh— | 100¾ | |
| Montgom Div g 5s 1947-F&A
St L & C col tr 4s May'30_Q-F
4s guar 1931J&J | 108 | 110¾
85 | Housatonic—Con 5s'37_M&N
New England RR— | 99 | | Gen gu g 3 1/28 Ser B '40_J&J
Series C 1940J&J | 9112 | 95
95 |
| Mobile Term & Ry6819350DM & S | 95 | 100 | Consol 4s July 1945 gu. J&J
Consol g 5s July 1 1945 J&J
NY&NE BosTer 4s'39 A&O | 115 | | Pennsylvania Company—
1st M g 4 1/2s 1921J&J
Gu g 4s 1931 op 1921A&O | 103
96 | 10334 |
| Mohawk & Malone—See NYC&H
Monong River—See Balt & Ohio | | | NH&Derby—Cons5s'18 M&N
New Haven & Northampton- | 1021/2 | | Gu tr offe a 4e 1059 M&N | 0714 | |
| Mont Cent—See St P M & M
Morgan's La & Tex—See So Pac
Morris & Essex—See D L & W | | | Ref 4s 1956 guar J&D
N Y Prov & Bos 4s '42. A&O | 99 | | Gu tr certs g 3 1/4 1941 F&A
Gu tr certs g 3 1/4 1941 J&D | 8834
88 | 89 |
| 1st 7s 1913 | 10234 | 102 7/6 | N Y & Northern—See N Y Cent | 971/2 | Riv | Gu tr cts g 3 1/2 1937 _ M&S
Gu tr certs g 3 1/2 1941 _ F&A
Gu tr certs g 3 3/2 '42 _ J&D
Gu tr certs g 3 3/2 '44 _ J&D
Gu tr certs g 3 3/2 '44 _ J&D
Guar trust gold 3 1/2 call | 87 | |
| Centreville Br g 6s 1928 A&O | 1091/2 | | New York Ontario & Western—
Ref 1st g 4s June 1992M&S | 93 14 | | Phil Germ & Chestnut Hill— | 97 1/2 | |
| Lebanon Br 6s Jan 1 '17 J&J | 107 | ::::: | Gen M g 4s 1955 redJ&D | 101 | 10134 | 1st g'd 41/s 1913M&N
Pitts C C & St L— | 99 | 10014 |
| McM M W & Al 1st 6s'17. J&J
Tracy City Br 6s 1917. J&J
Nash Flor & Sheff.—See L & N | 1063/4 | | Eq 4/4s Sept'12 Mch'16 M&S
NYPhila&Nor—1st g 4s'39 J&J | 93 92 | 99
94 | Con g gu 4 1/28 Ser A' 40 A & O
do do Ser B' 42 A & O
do do Ser C' 42 M & N | 104 34 | 106% |
| National Rys of Mexico—
Pr lien g 41/28 s f 1957J&J | 1 | 901/ | N Y Prov & Bost—See N Y N
N Y & Putnam—See N Y Cent | H & H | art | do 4s Ser D '45_M&N
do 4s Ser F 1953_J&D | 10413
9712
97 | |
| Gen M 4s 1977
Coll tr g notes 4 1/s 1913 J&D | | 85½
98¼ | N Y & Rockaway Bch—See Lo
N Y Susq & W—See Erie | ng Isla | nd | do is Ser G 1957_M& | 97 | 99
961/2 |
| Nat RR of Mex plg 41/8'26J& | 99 | 1013/8 | Nodaway Val—See KCStJ&CB.
Norf & Caro—See Atl CoastLine | | 1921 | do 3½s SerE'49_F&A
CStL&Pitts1st5s g'32 A&O
Steub & Ind 1st 5s'14_J&J | 110% | |
| Nebraska—See C B & Q
Nev-Cal-Ore Ry—5s 1919 M&N | | 100 | Norfolk Southern 1st 5s'41. M&N
1st gen g 5s 1954 opt. J&J
1st & ref g 5s 1961 op'15.F&A | 103 % | | Pitts Va & Charleston—
1st g gu 4s 1943M&N
Sodus Bay & Sou g 5s'24 J&J | 100 | |
| New Eng RR—See NVNHAH | | | Suffolk & Car con5s 1952. 4J | 101 | 995/8
1051/2 | Sodus Bay & Sou g 5s '24 J & J
Sun & Lew 1st g 4s 1936 J & J
Penn & N Y Canal—See Leh V. | 95
96 | |
| N Hav & Derby—See NYNH&H
New Hav & No—See NYNH&H | 00000 | | Norfolk Terminal—
1st g guar 4s 1961M&N | 91 | | Pennsylvania & Northwestern— | 10736 | 10914 |
| N J Junction—See N Y Centra
New Jer & New York—See Eric
New London Northern— | | Part I | General 6s 1931 | | 125% | Gen 5s Jan 1 1930J&J
Bells Gap Cons 6s 1913A&O
Clearfield & Jeff 1st 6s '27_J&J | 10132 | 1161/2 |
| 1st Mg 4s July 1 1940. J&.
New Mex Ry&Coal—See El Paso | 97½ | west. | New River 1st 6s 1932. A&O
N&W Ry 1st con g 4s'96. A&O | 122 | 99 | Pensacola & Atl-See Lou & N. | | 11 12 hours |
| 1st m g 5s Aug 1 1955 F&A | | 69 | Div 1st lien & gen g 4s July 1
1944 opt Jan 1 1929 J&J | | 9216 | Peoria & Eastern—See Clev Cin
Peoria & N W—See Chic & N W
Peoria Ry Term—See Ch R I & | Pac | abe |
| 1st M g 5s 1960 | 1805 53 | 901/8 | Conv g 4s 1932 op 1917 J&D | 116 | 0.3 | Peo & Pekin Un 1st 6s '21 Q-F
2d mort g 4 1/2s Feb 1'21 M&N | 1061/2 | 99 |
| New Orleans & Northeastern—
Prior I g 6s Nov 1 1915 A&C | 103 | 106 | Eq tr g 4sSerB Sep 1'12-13M-S
Eq tr 4s SerD-F 1912 to '16 gu
Ser G H J K'12'16 gu Var.
ColCon&Ter 1st 5s g '22_J&J.
SciotoVal&NE1st 4s'89_M&N | b 412% | 414% | Pere Marquette RR—
Cons g 4s Jan 1 1951J&J | 71 | 75 |
| Equip 4½s Oct '12-13. A&C
New Orleans Terminal Co— | | | ColCon&Ter 1st 5s g '22_J&J | 106 14 | 10634 | Guaranteed | 45 | 62
50 |
| 1st g gu 4s 1953 | ville & | Nashv | Northeast Pennsylvania—
1st g gu 5s 1920———A&O | | 105 | Deb 68 July 1 1912J&J
Equip tr 4 1/48 '12 to '14 A&O
Eq 58 A & B 1912-1919 A&O | | |
| N Y B & M Bch—See Long Is
N Y Bay Ext RR—See Long Is | | I I I I I I | N'east of SC—SeeAtlCoL of SC.
Northern Cal Ry—See So Pac. | 100 | 100 | Chic & W Mich 5s 1921 J&D
Ch & N Mich 5s gu'31 M&N | 97½
92 | 98½
95 |
| | | 8734
9258 | Northern Central—
Congen M 4 1/48 E 1925 A&O | 105 | | Detroit Grand Rapids & West
1st g 4s April 1 1946 A&O
Flint & Pere Marquette- | 80 | 83 |
| Ref'g g 31/s July 1 1997 J&. Deb g 4s 1934 M&N 41/s % notes Mch 1 1914 M&S NY C Lines eq 5s 12-22 M&N NY C Lines eq 41/s 12 35 L& | 100 | 1001/4 | Mort bonds 5s 1926 Ser B J&J | 110 | | G 6s'20 cp on (Apr 1'12) A&O Coupon off (Oct 1 1912) | 10814 | 10717 |
| NYC Lines eq 4 1/2 13-25 J&,
NYC Lines eq 4 1/2 13-25 J&,
NYC Lines eq 4 1/2 1913 | | 4.40% | Northern N J—1st 6s 1917 J&J
Northern Ohio—See L E & West | | | Gold 4s 1920 | 105½
92
96½ | 9115 |
| 1427 | INA AUDI | 4.40%
81½
79% | Northern Pacific—
St Paul&No Pac6s g '23_F&A
Reg certs 6s 1923Q-F | 1153/8 | | PtHuron Div g 581939 A &O
Grand Rap Belding & Sag— | 96 | |
| L S Col tr g 3 1/2 1998 F&A M C col tr g 3 1/2 1998 F&A Beech Cr—1st 4s g gu'36 1/4 | 7914 | 7978 | Prior lien g 4s Jan 1997 Q-J
Gen lien g 3s Jan 2047 Q-F | 99 | 99% | Lake Erie & Detroit Riv Div- | 95 | 99 |
| Beech Cr—1st 4s g gu'36 J&.
2d guar g 5s 1936 J&.
Clf Bit C Co 1st g 4s'40 J&. | 107 | 80 | Gen lien g 3s Jan 2047Q-F
St P & D Div g 4s 1996J&D
Wash Cent 4s Mch 1948.Q-M | 96 895/8 | 97 | 1st g 4 1/s Aug 1 1932 F&A Pere Marquette RR of Ind— 1st gu g 4s 1943 optM&N | | 98 |
| Beech Creek Extension— 1st gtd g 3 1/2s 1951 A&C Cart & Adir 1st 4s g '81. J&E | 1 4,000 100 | | C B & Q Coll 4s—See Gt No.
St Paul & Dul 1st 5s '31 F & A | 109 | | Bag Tusc & Hur 48 1931 F & A | | 90 |
| GOUVACORW INLAND 1042 12-1 | 1112 | | 2d mortgage 5s 1917A&C | 102% | | Perkiomen—1st ser 5s '18-Q-J
2d series 5s Jan 1 1918Q-J
Petersburg—See Atl Coast Line. | 104 | 105
105 |
| Lake Shore & Michigan So-
Con g ref 3 4s 1997 J&I
Deb g 4s 1928 M&S |) X7 | 89 | Dul ShLine gtd 5s'16_M&S Tay Falls&LSup 6s'14_J&. | 11 103 | | Phila & Baltimore Central—
1st M 4s 1951 guarM&N | 1 | 99 |
| Gold 4s 1928 M & S
Gold 4s 1931 M & N
K A & Gr R 1st 5s '38 J & | 93 1/6 | 9314 | Dul Union Dep 5s '30_A&C
No Pac Ter Co—1st 6s '33_J&
North Ry of Cal—See Sou Pac | 1111/ | | Phila Balt & Wash 4s '43_M&N
Philadelphia & Erle— | | 1021/2 |
| Kal&W Pig'n g 5s 1940 J&.
Mahon C RR 1st 5s '34 J&. | 1131/2 | 1151/2 | North Pac Coast—See No Shore
North Pennsylvania— | | | Gen (now 1st) gu 6s g '20_J&J
Gen g 5s July 1 1920A&O | 1051/6 | 113 |
| Michigan Central—
5s cou '31 D&BC div M&S | 1000 | 115 | Gen g 3 3-10s 1953 | J 8 84 14 | 104 | Gen g 4s July 1 1920A&O
Phil Ger&Ches Hill—See Pa RR
Phila Harrisburg & Pittsburg— | 9934 | 10014 |
| 1st 5s Kal & SH 1030 M&N | | | Northwest'n Term—See Deny N
Norwich & Wor—48 1927 M&S | W & 98 | Pac | 1st mort gold 5s 1925A&U | 106 | 108 |
| 1st mtg M Air Line4s'40J&,
1st g 4sJol&NoInd'57J&J1 | 1 96 | 99 | Norwood & Montreal—See NY(| | | Philadelphia Newtown & N Y—
1st mort red to 3s 1942. A&O
Phila & Read—See Reading Co | 76 | 79 |
| 1st g 3 1/2s JL&Sag '51 M&
1st g 3 1/2s 1952 M&N
BayC&BC 1stM g 38'89J&F | 86 | 881/8 | Ohio I & W—C C C & St L. | 9834 | | Phila Wild Balt—Deb4s'17 A&O
Debenture 4s 1922M&N | 98 | 100 |
| Bat C&S 1st gu g3s'89 J&I
Det R. Tup 414 261 cm. MAN | 70
70
99 | 991/2 | Ohio River RR—1st g 5s'36 J&I
Gen gold 5s 1937——— A&C
Hunt & B S 1st 6s 1922—J& | 103 | 10614 | Debenture g 4s 1926J&J | 98 | 100 |
| Bay C&B 18th g 38'89 J&I
Bat C&S 1st gu g38'89 J&I
Det R Tun 4'8'61gu M&B
Grand Riv Val 4s'59 M&B
Toledo Can South & Det— | 96 | | Ray Spen & G 1st 6s '20_F&A | 108 | 991/ | Col tr ctfs 1921—See Penn
Philippine Ry—See Foreign Gov | RR
Sec., p | |
| Moh & Mal 4s 1991 M& | 981/2 | | 4s Dec 1 1925J&I | J 98 % | 991 | Philippine Ry—See Foreign Gov
Pine Bl & W—See St L I M & So
Pine Creek—See N Y Cent & H | ud Riv | |
| Consol gold 3 1/2s 2002 M&S
N J June 1st 4s gu 1986 F&A
N Y & Har 1st g 3 1/2s 2000 M&N | 81 | 100 | Omaha & St L—See Wabash. | 90 | 91% | PS & L E 1st g 5s 1940_A&O | 11014 | 113 |
| N I & NOT ISLE DS '27 A A-1 | 31 | 107 | Oregon & California—See SoPa
Oregon RR & Nav—See Un Pa | c | 1000 | P B & L E con g 5s 1947_J&J | 11014 | 112 |
| N Y & Put 1st 4s g 1993 A&C
Nor & Mon 1st 5s g '16 A&C
Os & Rome 1st M 7s '15 M&N | | 103 | Oregon-Washington RR & Na
1st & ref g gu 4s '61 optJ&
Ore RR & Nav cons 4s'46J&I | 91 % | 05 | Deb g 5s 1919J&D Pitts Char & Youghlogheny— Gen mort std 4s 1932 | | 103 |
| 2d 5a May 1 1015 F& | 100 | 1051/2 | Ore RR & Nav cons 4s'46J&1
Oregon Short Line—See Un Pa
Oswego & Rome—See N. Y Cen | c | 95 | Gen mort gtd 4s 1932 A&O Pitts Cin Chic & St L—See Penn Pitts Cleve & Tol—See B & O. | RR 90 | |
| Pine Creek gu 6s 1932 J&I
Pitts McK & Y 1st 6s'32 J&
2d 6s guar 1934 J& | 120% | | 100 | | 130 | Pittsburg Junction—See B & O. | | |
| 2d 6s guar 1934 J&.
McK&BV 1st 6s g '18_J&. | 108 | 1 | | 1 | | | 1 | 1 |

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|---|-----------------|----------------|---|------------------------|---------|--|---------------------------|---------------------|
| itts & L Erie—1st g 6s'28.J&J
2d 5s Jan 1 1928A&O | 118
1051/6 | | St Paul Minn & Man (concl'd)—
Minn Union 1st 6s 1922 J&J | 114 | 116 | Southern Railway—(Con.)— Mobile & O col tr 4s '38. M&S | | 8634 |
| 2d 5s Jan 1 1928A&O
itts McK & Yough—See N Y C
itts Shaw&N—1st g 5s'49 F&A | 7 35 | | 1st 5s July 1922J&J
Mont Cen 1st gd g 6s '37 J&J
1st guar gold 5s 1937 J&J
Wil & S F 1st 5s g 1938 J&D | 100 | | Rich & Dan con g 6s '15_J&J
Deb 5s stamped 1927_A&O
Richmond & Mecklenburg— | 104 1/8 | 1043 |
| Gold 4s Feb 1 1952 F&A | f 28
97 | 100 | Wil & S F 1st/5s g 1938 J&D | 11134 | 114 | INTER AR NOVI I 1948 MAN | 7214 | |
| 5% receivers' ctfs '14 op J&D
5% receiver's ctfs '15 op F&A
5% receiver's ctfs '16 op M&S | 97 1/2 | 100 | St P & S C—See C St P M & O | | | So Car & Ga 1st g 5s'19 M&N
Sumter & Wat R.5s g'19 A&O
Va Mid Series C 6s 1916 M&S | 102¾
93
104¼ | |
| lttsburgh & Shawmut— 1st s f g 5s 1959 optJ&D 1st lien col tr g 6% notes | 85 | 94 | Salt Lake City Un Dep & RR—
1st M 5s 1938 M&N
San Ant &AranPass—See SoPac | 96 | 98 | Series D 4-5s 1921 | 104 1/2
103 3/4
105 | 106 |
| 1913 opJ&D
itts Shen&LE—See PBess&LE | 98 | 100 | San Francisco & Nor Pacific— | 10334 | | Series F 58 1931 M&S | 105% | 108 |
| ittsburgh & Susquehanna— | 167 | | 1st g 5s sink fund 1919J&J
San Fr & S Jo Val—See AT&SF
San Fran Term—See Sou Pacific | 200/4 | | General 5s 1936M&N do guar stamped_M&N Wash O&W 1st gu 4s'24_F&A | 921/8 | |
| 1st s f g 5s 1940 op 1915_M&N
itts Term RR & Coal—
1st g gu s f 5s 1942J&J | 94 | | Santa Fe Pres & Ph—See Atch
Sault Ste Marie Bridge— | Top & | S Fe | W No Car 1st con g 6s '14_J&J
S & N Ala—See Louis & Nash | 10234 | |
| West Side Belt 1st g 5s'37M & S | 95 | | 1st M s f g 5s July 1 1937 J&J
S Ste Marie & S W—See Ch St P | м & O | 102 | South Pac Coast—See Southern
SpartanU&Col—See Ashv&Spar | Pacific | |
| itts Va & Chas—See Penn RR
itts & West—See B & O
litts Youngst & Ashtabula— | | 1 | Sav Fla&W—See Atl Coast Line
Sav&States—1st g gu 58'53 J&J | 93 | 100 | Spokane Falls & Northern—
1st 6s g 1939————J&J
Spokane International— | 110 | |
| Gonsol 58 1927 M&N | 107% | | Schenectady & Duanesburg—
1st guar 6s 1924 | 117 | 1173/4 | 1st g 5s 1955J&J | | 103 |
| ontiac Ox & N 1st g 6s '16_J&J
ortland & Ogdensburg— | | | Schuylkill River E S—See B &O
Schoto Val & N E—See Nor & W | | | State Line & Sulliv — 4 1/48'29 J&. I
Staten Isld Ry—See Balt & Ohio | 98 | |
| 1st M 41/4s 1928 guar M & N
ort & R Falls—1st g4s'26 M & N | 96 | 104/2 | Seaboard Air Line—
1st g 4s 1950 | 86¾
87 | 871/2 | Stephenv N & S Tex-See St L
Steub & Ind-See Penn Co
Suff & Carolina-See Norf & So | | |
| Debenture 4s Aug 1927F&A
ort Reading—1st gu 5s'41.J&J
orts Gt F & Con—See Bos&Me | 95
110 | | Adjust M 5s, Oct 1 '49 F&A | 80 | 81 | Sumter & Water R—See SC&Ga
Sunbury Hazleton & W B— | | |
| orts Gt F & Con—See Bosa Me
otomac Val—1st gu 5s g'41 J&J
rinceton & Northw—See Chic | 100 24 | | Ref g 4s 1959 optA&O
Eq tr g 4 1/4s 1912 Apr '13 J&J
Eq g 5s Jne '12-Dec'19_J&D15 | b 5% | | 1st 5s May 1 1928M&N
2d mort inc 6s '38 coup_M&N | | |
| rovidence Term—See NYNH& | H | | Atlanta-Birmingham Divis—
1st g 4s May 1 1933M &S | Harry W. | 8956 | Sunbury & Lew—See Penn RR
Superior Short Line—See Ch St | | Om |
| rov & Worc—1st 4s 1947_A&O
aleigh & Augusta—See Seaboa
al&CapeFear—1st g5s'43 M&S | rd Air | Line | Car Cent 1st g gu 4s '49 J&J Florida Cent & Peninsula | 911/2 | | Tampa & Jacksonville—
1st M 5s 1949————A&O | 00 | 95 |
| aleigh & Gas-See SeaAir Line | | 105 | 1st gold 5s 1918 . I.A. | 1017/8 | | Taylors Falls & L Sup—See St | Coun | Bl
Dul |
| al & Southp—Con 5s '65. J&D
aleigh & S W—See Chesapeak
aritan River—1st g 5s '39. J&J | e & Ohi
110 | 0 | 1st l g ext 5s gold '30. J&
1st con 5s gold 1943. J&
So Bound 1st g 5s '41. A&C | 1061/2 | | Term'l RR Ass'n (St Louis)
1st gold 4½s 1939 A&O | | 106 |
| avensw Spenc & Glen—See Ob
leading Company— | | | Georgia & Ala 5s Oct '45. J&J
Ga&AlaTerm 1st g5s'48 J&I | 10534 | | 1st consol gold 5s 1944. F&A
Gen ref s f g 4s '53 op '10_J&J | 941/2 | 11 |
| Gen g 4s Jan 1 1997 J&.
Jer Cen g 4s '51 op '06 A&C | | 98
97 | Ga Car & N—1st 5s g '29 J&.
Ral'h&Aug'sta—1st 6s'26J&. | 105 | 1057/8 | St L Br 1st g 7s 1929 A & O
St L Mer Bge T—5s 1930 A & O | 126
107 ½ | 129 |
| W &N s tr ctfs 4s red 105_Q-M
Phila & R—2d 5s g 1933_A&C | 114 | 115 | Ral'h&Gast'n—1st g5s'47J&.
Seab&Roanoke—1st5s'26J&. | 104 | 106 1/2 | Mer Bdge 6s '29 op '09 F&A
Terre Haute & Ind 5s 1925. J&J | 106 | 11 |
| Cons ext gold 4s 1937. M&S | 9934 | 1001/4 | Deb 6s after July 1 '16 F&A
Seacoast RR of N J 5s '48 A&C | 10234 | | Terre Haute & Peorla—
1st con g 5s Sept 1 '42_ M&S | 106 | 10 |
| Term 5s g gu May 1'41 Q-F
DelRTer p mon g 5s'42M&N
Ex p mon g 5s 1942. J& | 1133/2 | 1141/2 | Shamokin Sunb'y & Lewisb'g- | - Complete | | Texas & New Orl—See So Pac | 103 | 10 |
| Wilm&No 1st 5s 1927_J&L | 99 12 | 100 | 2d 6s g July 1 1925J&.
Sherman Shrev & Sou—See Mo | Kan & | Tex | Texas & Okla—See M K & T
Texas & Pac 1st 5s 2000J&I | | 10 |
| Gen g 5s Aug 1 1932. Q-I
Phil & Read Coal & Iron— | 98 | 108 | Shreve Brdg & Ter—See St Lou
Sierra Ry of Cal— | 1000 | 102 | Lou Div 1st g 5s 1931. J&. Toledo Can Sou & Det—See Mic | 100 | 5 |
| Colsfg 4s ext'32gu F&A
tens & Saratoga—SeeDel&Huc
tichm & Danv—See Southern | 1 | 981/2 | 1st s f g 6s Apr 12 '37 - A&O1'
Sil Sp Ocala & G—See Atl C L
Sioux C & Pac—See Chic & N W | | 102 | Tol & O Cent 1st 5s g 1935 J &.
West Div 1st 5s g 1935 A & C | 10814 | 10 |
| tich Fredericksb & Potomac- | - | | Sodus Bay & Sou—See Penn R.F.
Somerset Ry 1st & ref 4s'55 J&. | | 95 | Gen g 5s 1935 J&I
Car tr 4s Nov '12-'17_M&N1. | 103 | 10 |
| Cons mort 4 1/2 1940 A&C
lich & Mecklenburg—See SoR
lich & Peters—See Atl Coast I | 100/2 | ••••• | South Bound—See Seaboard AI
So Car & Ga—See Southern Ry | | 00 | Car tr 4s Ser B 1913-'20 J&
Kana & Mich 1st 4s 1990 A& | 10 54 % | 10
43
43
9 |
| Col tr g gu 4s 1943 optJ&I | | 100 | Sou Indiana—See Ch Terre Hai
Southern Pacific Co— | | E | 2d M g 5s 1927J&.
St Mary's Div 4s g 1951_F&. | J 991/4 | - 9 |
| RioGrJunc—1st gu 5s '39 J&I
Rio Grande So—1st g 4s'40 J&. | 105 | 112
55 | Coll tr 4s(CP) Aug 1 '49 J&I | 90 943/4 | 907 | Toledo Peoria & Western—
1st g 4s July 1 1917J& | 1 - 7 | 9 |
| lst g 4s guar 1940J&.
Rio Grande West—See Den & | | 75 | Conv g 4s Jne 1'29op'14_M&S
Aust & Nor 1st 5s g '41_J&.
Central Pacific— | 1000 | 108 | Pr lien g 3 1/28 July 1 '25J& | 861/8 | 8 |
| Roch & Pitts—See Buff R & P
Rock Island-Frisco Terminal— | 0.43 | | 1st refdg 4s g g'd '49 F&/
1st g gu 4s Oct 1 1954 A& | 897 | 95% | 1st g 4s Apr 1 1950 A&C
Col tr g 4s Ser A 1917 F & | 601/2 | 7 |
| Rock Isl Ark & La—See C R I | Pac | 103 | M 3½s g g'd Aug 1'29_J&I
Galveston Harrisb & SanAn— | - | 91% | Toledo Terminal—
1st M g 4 ½s 1957 gu_ M &
Tol Walh Val & Ohio— | 89 | |
| Rock Isl & Peorla—See Chi RI & Rome W & O—See N Y C & I | | | Mex&PDiv 1st 5s'31_M&N
Gila Val Globe & Northern- | - | 2000 | 1st g gu 4 1/2s 1931 ser AJ& | J 101 34 | |
| Rutland—Con 41/8 1941 _ J&
Benn&Rut 41/8 g 1927 _ M&!
Ogd&LCh 1st g gu 4s'48 _ J& | NI 95 | 101 | Houston East & West Texas | - | | 1st g gu 4 1/2s 1933 ser B J & 1st g gu 4s 1942 ser C M & Tombigbee Val 1st g 58'56. A & | S 951/2 | |
| Car tr g 4 1/8 1912 to '17 A&' ag Tusc & Hur—See Pere Mar | 85
Basis | 88
87
5% | 1st 5s g May 1 1933M&1
1st guar g 5s Mar '33.M&1
Houston & Texas Central | 103% | 105 | Gen mtge 6s 1935J& Toronto Ham & Buffalo— | J 95 | 10 |
| Sag Tusc & Hur—See Pere Mar
St Clair Mad & St L Belt— | q Dasis | 370 | 1st l g g 5s 1937J&
Consol l g gold 6s 1912 A&
Gen gold 4s 1921A& | 1093 | 110 | 1st g 4s June 1 1946 J&
Troy & Boston—See Fitchburg
Troy & W T Bridge 5s '15_M & | D 8934 | |
| Alton Bridge 1st g 4s '51 J&
St Clair Term 1st 5s 1932 F& | J 79½ | 10234 | Gen gold 4s 1921 A&C
Waco&NW Div6s g'30M& | 94½
N 114 | 951 | Troy & W T Bridge 5s '15_M & Ulster & Del con 5s 1928_J& | S 104
D 105 | 10 |
| St Johns & L Champlain— | 104 | | La West 1st 6s 1921J&
Morgan's Louis'a & Texas— | J 105 | | Union Pacific— | 0 86 | - |
| St J & Gr Isl—1st g 4s 1947 J&
St Law & Adiron 1st 5s'96_J& | J 89
107 | 90 | 1st mort 7s 1918A&6 | J 1095 | 8 1103 | 1st Ry & 1g 4s g 1947J&
Conv 4s 1927J& | J 101 % | |
| 2d g 6s 1996 A&
St Louis Al & T H—See Ill Cen | t | | | 1065 | 4 | Ore RR & Nav—See Ore-Wa | S 96 % | Na |
| St Louis Br—SeeTermRR Ass'
St L & Cairo—See Mobile & O | | | S A & Ar Pass g gu 48'43_J& | J 863 | 6 867 | Oreg Sh Line 1st g 6s'22.F&
1st consol 5s g 1946J& | J 110 | |
| St L Iron Mt & Sou—See MoPa
St L Mer Br Co—See Term RR | | 041/ | San Fran Term 1st 4s'50 A&C So Pacific Br 6s 1937 A&C Courthern Pacific BP Col | 126 | 1263 | Utah & Northern- | D 93½ | |
| St L Rocky Mt & Pac 5s '55 J & St L So—See Illinois Central St Louis & San Francisco— | 3 62 74 | 841/ | Southern Pacific RR Cal—
1st con g 5s gu 1937M&
1st con ref g 4s'55 op'10 J& | N 1107 | 95 | 1st 7s'08ext at 4%to'33 J&
Consol gold 5s 1926J&
United N J RR & Canal Co— | 105% | |
| Gen mort g 6s 1931 J&
Coll tr s f g 6s 1920 F& | J | 1191 | | j 913 | 2 | General gold 4s 1923F&
General gold 4s 1929M& | A 100
S 1001 | 1 10 |
| Gen g 5s 1927 op MA | N 83% | 108 | Sabine Div 1st 6s '12_M & Consol gold 5s 1943J& | | 1003 | General gold 4s 1944 M&
Gen 1st g 3 1/2s Mar 1 '51 . M& | S 1011 | - |
| Eq no 58Aug '12-Aug'17 F&
Eq g 48 Aug '12-Feb '13 F& | A b 5 4 % | 434 % | Dallas Div 1st g 4s'30 F&
Southern Railway— | A 88 | 92 | Upper Coos—See Maine Centre | al | |
| Cons g 4s 1996 | 0 98 | 100 | 1st consol gold 5s 1994J&
Develop & gen M g 4s'56 A& | J 1063 | 1073 | Utah & Northern—See Union Utica & Bl R—See N Y C & Utica Clint & Bing—See Del | P acific | |
| 6% notes June 1 '13 opt J&
Refunding g 4s 1951 J&
N O Tex & Mex div 5s'40M& | D 99% | 78 | Eq tr g 41/48 Dec 12-De 14.1& | D 64 800 | 4.609 | Vandalla RR— | | 1 |
| NO Tex & Mex div 5s'40M&
Birm Belt 1st g gu 4s'22 A&
Col South New Orl & Pac— | S 93 14
O 86 | 95 | Equip trust g 41/4s Ser
Aug 1912 to Feb 1921 F& | L b4.809 | 4.609 | | A 92
N 94 | 1: |
| EQ II OSAUP 12-Feb 17FA | A Basis | | Equip trust g 41/38 Ser | D 04.809 | 6 4.60% | Vera Cruz & Pacific RR—
1st g 4 4s 1934 optJa | J | - |
| Sou West Div g 5s 1947 A&
St L W & W g 6s 1919 _ M& | S 100 | | Oct 1912 to Apr 1920 A&
E Tenn reor lien 5s 1938 M& | S 105 | 4.60% | Verdig Val Ind & W—See Mo F
Vermont Valley— | | 1. |
| St Louis Southwestern— 1st g 4s 1989 certfs | N | 90% | 1st Mem div g 5s 1996J&
St Louis Div 1st g 4s 1951 J& | J 89 | 1091 | Virginia Midland—See So Ry | STATE OF | 1 |
| 2d g inc 4s Nov '89 cert_J&
lat consol g 4s 1932J&
Cent Ark&Ea 1st 5s'40 op J& | J 83
D 81 14 | | Aiken Br 1st g 4s 1998J&
Ala Cent 1st g 6s 1918J&
Atl & Danville 1st 4s '48.J& | 107 | 83 | Va & Southw 5s 2003Jd | 0 96 | 1. |
| Grays Pt Term g 5s '47 J&
Shrev Bdg & Ter 5s'55gu F& | D 99 14 | 98 | 2d g 4s 1948J& | J 811 | 6 823 | 1st M g 5s 1962 optM& | N & Viole | - |
| StephenvN&STex5s'40 opJ& | J 95
L & San | 971 | Atl & Yad 1st gu g 4s'49_A&
AtlTenn&O—1stM6s'13 A&
Aug South g 5s 1924J& | 0 843
0 101
D 90 | 4 | - Vicks Shreve & Pac- | | |
| St Paul & Duluth—See Nor Past P E G T—See Milw L S & | 10 | | Col & Green 1st 6s 1916 J&
ETVa&Ga—Div g 5s '30 J& | J 1078 | 1053 | Prior lien 6s g Nov 1'15. M & Gen 5s May 1 1941 M & Wabash—1st gold 5s 1939. M & | N 101 | |
| St Paul Minn & Manitoba— | h | - | Consol 1st g 5s 1956M&
Ga Mid 1st g 3s 1946A& | N 110 | 1111 | 2d gold 5s 1939F& | A 997 | |
| st cons g 4s 1933J&
st consol g 6s 1933J& | J 1231 | | Ga Pac 1st g 6s 1922J&
Knoxy & O 1st g 6s 1925_J& | J 113 | 1112 | Equip g 5s Mar 1 1921 - M & | S 98½ | 4 |
| ist con red to 4 4s g '33 Jd
Montana ext 1st 4s '37 Jd
Pacific Ext 1st 4s£ 1940 Jd | J 103 | 1043 | L&N So joint g 4s—See L&
Mob & Birm pr lien 5s'45 J& | N | | 1st lien term g 4s 1954J&
1st ref & ext 4s 1956J& | J 75
J 72 | 1 |
| Eastern Ry of Minnesota— | J d 9214 | | Gen M g 4s 1945J& | J 104 | 8 | - 41/4% notes'10 ext to'13 M&
Det&Ch ext 1st g 5s '41_J& | M 90 | |
| Nor div 1st g 4s 1948. A& | | | | 1 | 4 | udes accrued interest. k Last s | | 100 |

b Basis. c On basis of \$4 848 to the £. d On the basis of \$5 to the £. f This price includes accrued interest. k Last sale. I In London

| | Bid. | Ask. | Stocks. | Par. Bid. | Ask. | Stocks Par. | | Ask |
|---|--------------------------|-------------------|---|---|---------------------|--|---|-------------|
| bash (concluded)— Des M div 1st g 4s 1939 J&J | 79 | | Chic R I & Pac RyChicago St Paul Minn & O | 100 120
100 130 | 127
135 | Missouri Kansas & Texas 100
Preferred 100 | 60 | 28
61 |
| ol & Chic 4s g 1941M&S
mahaDiv 1st 3 1/2s g '41 A&O
bash Pitts Terminal Ry— | 80
70 | 86
71 34 | Chic Terre Haute & S E. | 100 14 | 161 20 | Wissouri Pacific 100 Mobile & Birm pf (guar) 100 Mobile & Control Property 100 | 36½
70 | 37
80 |
| st g 4s June 1 1954J&D
Cen Tr & Old Col Tr ctfs | 331/8 | 34 | Cincin Ham & Dayton
Cin New Orl & Tex Pac | 100 205 | 10012 | Mobile & Ohio—See South'n Ry
Morris & Essex (guar) 50 | 173 | 175 |
| d g 4s June 1 1954J&D
Guaranty Tr ctfs of dep | 2 | 216 | PreferredCincinnati NorthernCin Sandusky & Cleve pre | 1 50 130 | 60 | Nashua & Lowell 100 Nash Chat & St Louis 100 Nashv & Decatur (gu L & N) 25 | 162
185 | 190 |
| en RR—See D L & W | 86 | | Clev Cin Chicago & St L. | 100 51½
100 98% | 59 | National Rys of Mex 1st pref 100
Second preferred100 | 65% | 69 |
| shington Cent—See Nor Pac
sh Co Rv—See Maine Cent | | | Betterm't stk (Gu Pa R | R) 50 96 | 172 | New Orleans Mobile & Chic_100 | 11 | 14
27 |
| shington Terminal Co— | | | Colorado & Southern 1st preferred 2d preferred | 100 39 | 41
75 | Preferred100 N Y B'lyn&ManB pref(Gu)_100 N Y Cent & Hud River100 | 117 | 118 |
| et g gu 3½s 1945F&A
et g 4s 1945 guarF&A | 86½
97⅓ | | Columbus & Aenia (Guar |) 50 204 | s 206 | New York Chic & St Louis_100 | 56 | 122 |
| eatherford Min Wells & Nor—
lst gu g 5s 1930F&A | 100 | 102 | Concord & Mont—Class I.
Class II. | 100 152
100 152 | 8 155 14 | 1st preferred 100 2d preferred 100 | 1 84 | 90 |
| est Jersey & Sea Shore—
Consol g 4s 1936J&J
Cons 3 ½s g Ser B 1936J&J | 991/2 | 100
92 | Class IV
Concord & Ports (guar) | 100 152
100 156
100 180 | 157 | New York & Harlem (guar) 50
N Y Lack & West (guar) 100
New York New Hav & Hart 100 | 350
123
133 | 360
135 |
| est Maryland—4s 1952A&O | 90
86½ | 8676 | Conn & Passumpsic—Pf(g
Conn River (guar B & M | u) 1001 (u) | s 135½
270 | N Y Ontario & Western100 | 301/2 | 30 |
| Balt & Harris g 5s '36M&N
1st M WestExt g5s'38 M&N
Boal & Ir Ry 5s g 1920F&A | 10134 | | Cripple Creek Central | 100 28 | 37
50 | Norfolk Southern100 Norfolk & Western Ry100 Adjust preferred100 | 1157/8 | 116 |
| est N Y & Penn—5s 1937 J&J
Gen mort gold 4s 1943 A&O | 10734 | 108½
87¼ | PreferredCuba RR preferred
Dayton & Mich com (gua | r). 50 80 | 103 | Adjust preferred 100 No Carolina (guar So RR) 100 Northern Central 50 | a 129 | 168 |
| Income g 5s Apr 1943_Nov 1 | f20½ | | Pref (guar C H & D)
Delaware & Bound Br(gua | 50 188
ar) 100 190 | 200 | North'n N H (guar B & M)100
Northern Pacific Ry100 | 1205% | 140 |
| estern Pac 1st 5s 1933. M&S | 99 | 100 | Delaware & Hudson Delaware Lack & West | 100 1673
50 539 | 169
550 | Northern Securities Co Stubs | 84 | 90 |
| est Ry of Ala—4½ 1918 A&O | 96 | | Delaware Denver & Rio Grande Preferred | 25 180
191 | 190 | North Pennsylv (gu P & R) 50 | 212 | s 90
210 |
| ost Shore—See N Y C & H R | RR Co | 46 | Des Moines & Fort Dodge. | 100 35 | 81/4 | OldColony (gu NYNH&H) 100 | 100
x 175 | 10. |
| est Va & Pitts—See B & O
heeding & Lake Erie RR— | 01 | 04.2 | Des Moines & Fort Dodge. Preferred. Detroit Hills & S W (guar Detroit & Mackinac Ry Preferred. |)100 30
)100 94 | 98 | Ontario & Quebec. 100
Oswego & Syra (gu D L & W) 50
Pac Coast Co—See Misc Stocks. | 205 | 14:
22 |
| L Erie Div 1st g 5s 1926. A&O | 104 | 104 % | Preferred | 100 115 | 1 -10 | Pennsylvania Railroad 50 | 123 12 | 12 |
| Wheeling Div 1st g 5s'28 J&J
Exten & impt g 5s 1930. F&A
Equip s f g 5s 1922J&J
heeling Term—4s 1940_F&A | 101 ¼
101 ¼
96 5/8 | | Det Tol & Ironton 1st pre
2nd preferred | | 10 | Peoria & Bureau Val (guar) 100 Peoria & Eastern 100 Pere Marquette RR 100 | 175 | 18 |
| heeling Term—4s 1940_F&A
ichita Falls & Northwestern— | 90% | | Preferred
East Penna (guar P & R) | 100
50 d | k 681 | Peoria & Eastern | 17 | 2 |
| lst 5s Jan 1939J&J | 100 | 101 | Elmira & W'msport (guar
Pref (guar Nor Cent) |) 50 d 50 | k 51 1 | Philadelphia & Erie 50 | d | k 6
8 14 |
| lst & ref g 5s 1940 opJ&J
ilkes-B & East—See NYS&W
illiamsport & N Branch RR— | | | Erle—Common | 10() 353 | 35 34 | Phila & Trent—(gu Pa RR)_100
Pittsburgh Bess & Lake Eric 50 | d 31 | k 25 |
| lst ref g 4½s 1931J&J
ill nar&SFalls—See StPM&M | 50 | 60 | 2nd pref | 10() 423
5() 200 | | | 0 4 60 | 10 |
| il & Nor—See Phila & Read'g | | | Erie & Kalamazoo (guar)
Erie & Pittsb (guar Pa R
Evansville & Terre Haute | R). 50 134 | 142 | Preferred 100
Pittsb Ft W & Chic (guar) 100 | 0 110 | 11 |
| nona & St P—See Chic & NW
noton-Salem Southbound— | | | Preferred
Fitchburg preferred | 50 | 105 | Special (guar Pa KK)100 | 155 | 16
21 |
| 1st g guar 4s 1960J&J
isconsin Central Company— | - | | Fronda Johns & Glovers co | m_100 30
ru) 100 129 | 133 | Pittsburgh & Lake Erie 50
Pittsb McK & Yough (guar). 50
Pitts Youngst & Asht pref100 | 165 | 17 |
| ist mtg g 4s 1949 | 104 | 92 | Georgia & Florida
Preferred
Geor RR & Bank Co (gua | 100 7
100 12 | 15 | Prov & Worcester (guar)100
Providence Warren & B100 | 0 280 145 | :: |
| Marshfield & South East Div
pur mon 1st g 4s 1951 M&N | | 94 | Georgia Southern & Flori | da_100 | 272
3634 | Railroad Securities Co— 4% Ill Cent Stock ctfs 1952 Reading Co | 8314 | 8 |
| Sup & Dul Div 4s 1936 M&N
Muneap Term 3 1/s'50 op J&J
isc & Mich Ry—5s 1945 J&J | 80 | 911/4 | 1st preferred | 100 | | Reading Co | 0 87 12 | 16 |
| isc Minn & Pacific RR—
1st g 4s Oct 1 1950A&O | 1 | 73 | Grand Rapids & Indiana
Grand River Valley (guar
Great Northern Ry—Pre |)100 115 | 1515 | Rensselaer & Saratoga (guar)10
Rich Fred & Pot—Common_10 | 951/2 | |
| isc on Val—See C M & St P
orcester Nashua & Roch— | 10 | 10 | Ore certificates | ioo d 411 | 421 | Dividend obligations10 | 0 315 | |
| 4s Jan 1 1913 J& | 991/ | 100 | Ore certificates Green Bay & Western Deb ctfs A Deb ctfs B Harrisburg Ports MiJ & D | 1000 80
1000 12 | 86 | 6% guaranteed 10
7% guaranteed 10
Rich & P & R F & C Conn 7 | 0 | |
| 4s Oct 1 1934 A&Cosemite Val s f g 5s 1936 _ J&. | 98 | 95 | Harrisburg Ports MtJ & Hartford & Conn Wester | Lan 50 d
n100 43 | 8 923 | Rio Grande Southern 10
Roch & Genesee Val RR 10 | 0 5 | i |
| | | | Hartford & Conn Wester
Hocking Valley—Common
Hudson Companies—Pre | n100 130 | 143
55 | Rock Island Co10 | 0 2434 5034 | 2 |
| a Great Southern com 50 | ld 431/ | 441/2 | Hudson & Manhattan | 100 17 | 18 | Rome & Clinton (gu D & H)_10 | 0 125 | 14 |
| Preferred 50 a N O T & P Jc A pref £10 B deferred £10 | ld 59
ld 7½ | 60 | Preferred Huntingdon & Broad To Preferred | P 50 d
50 d | 8 10 k | Rutland preferred 10 St Joseph & Grand Island 10 1st preferred 10 | 0 | 1 |
| Dany & Susquenanna (gu) 100 | 265 1/2 | 2 1/2 | Illinois Central | 100 1274 | 1281 | 2nd preferred 10
St Louis Bridge 1st pref 10 | 0' | 12 |
| legheny & West (guar)100
nn Arbor common100 | 15 | 35 | Leased lines (guar)
Stk tr ctfs—See RR Sec
Iowa Central | curs Co | 12 | 2nd preferred10
St L Rocky Mtn & Pacific_10 | 0 115
0 50 | |
| Preferred 100 ch Top & Santa Fe 100 Preferred 100 an & Char Air L (guar) 100 | 60 | 90 | Preferred
Jackson Lans& Sag (guar | 23 80 | 25
87 | Preferred 10
St Louis & San Fran com 10 | 0 53 | 1 |
| an & Char Air L (guar) 100 | 102 | 185 | Jackson Lans& Sag (guar
Joliet & Chic (guar C & A
Kal Allegan & Gr Rap (gu
K C Ft Scott & Memphi | 1)100 160
1ar)100 130 | 175
142 | 1st preferred10 2nd preferred10 | 0 23
0 62
0 361/2 | |
| lanta & West Point 100
lantic Coast L Co of Ct 100
lantic Coast L RR com 100 | 150
269
1395 | 2/4 | Pref (guar) trust ctfs
Kan City Mex & Orient co | 100 77 | 79 | Stock trust certis for | 1 | |
| Preferred 100
lantic Coast Line—A 100 | | | Preferred
K C St L & Chic—Pref (g | 100
(u)-100 115 | 130 | Preferred10 St Louis Southwestern10 | 0 107
0 32 | ī |
| lantic 1st leased lines rent trususta & Sav (guar)100 | ld105 | 107 | Preferred | 100 25 | 25% | Preferred 10 | 0 73 | |
| It & Ohio—Common 100
Preferred 100 | 1081 | 108 3/8 | Keokuk & Des Moines
Preferred
Lackawanna RR of N. J. | 100 7
100 48 | 8 60 | Seaboard Air Line com | 0 24 7/8
0 54 3/8 | |
| ingor & Aroostook 100 |) | 98 | Lackawanna RR of N. J.
Lake Erie & Western | 100 96
100 14 | 97 | Sharon 5
Southern Pacific Co 10 | 0 110
0 110 3/8 | 1: |
| ech Cr (guar N Y C) 50
st & Alb (guar N Y C) 100
st & Lowell (guar B & M) 100 | 214 203 | 217 | Preferred. | 100 37 | 391 | So Ry—Com (vot tr ctfs ext)10 Preferred do 10 | 0 28 3/8
0 74 | |
| Preferred 100 | 1401 | 97 | Lehigh & New York prei | 50 171 | 10 | Mob & Ohio stock tr ctis10 Southwest'n of Ga (guar)10 | 0 100 | 1 |
| est & Prov (guar Old Col)_100
ston Rev Beach & Lynn_100 | 297 | 1571/ | Little Miami (guar Pa R.f. | 3) 50 d 209 | | Texas & Pacific 10 Toledo Peoría & Western 10 Toledo St L & Western 10 Preferred 10 Troy & Gr'bush(gu N Y C) 5 | 0 23 | - |
| iffalo Roch & Pittsburgh 100
Preferred 100 | 126 | 117 | Long Island | $\frac{1(gu)}{50}d_{-52}$ | 8 56
54 | Preferred 10 | 0 14 29 14 | |
| iffalo & Susquehanna pref. 50
imden & Burl Co (guar) 2 | 130 | 145 | Louis & Mo Riv pref (gu
Louisville Bridge Co
Louisv Hend & St L com | ar)_100 135
100 104 | 110 | Umon Facine—Common10 | 10992 | 1 |
| mdeu & Burl Co (guar) | 264 | 69 264 7/8 | Preferred Louisville & Nashville | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 18
35 | Preferred United N J RR & Canal (gu) 10 | 00 90 14 | 2 |
| CAWINSA RR - IST DI (DIIAT) N | 10 | - 8 55
- 8 55 | Lowell & Andover
Lykens Valley RR & Co | 100 159 | 220 | Utica & Black River (guar) 10
Utica Chen & Susq Val (gu) 10
Valley RR (NY) (guar) 10
Vandalia RR 10
Vermont & Mass (guar) 10 | 00 180
00 144 | i |
| 2d pref (guar P & R) 5
yuga & Susq (gu D L & W) 3
atral of New Jersey 10 | 205 | 215 | Mahoning Coal RR | 50 600 | 1000 | Vandalia RR | 00 115 | 1 |
| nesapeake & Ohio10 | 0 370 | 8 395
80
24 | Mahoning Coal RR Pref (guar L S & M S). Maine Central Manchester & Lawrence. | 100 xy126 | 106 | Vermont & Mass (guar) 10
Virginian Ry 10
Wabash Railroad 10 | $\begin{array}{c c} 00 & 160 \\ 00 & 15 \\ 0 & 4 \end{array}$ | - |
| Preferred10 | 0 36 | 40 | | | | Preferred1 | 13 | 1 |
| nic Burl & Quincy10 nic & East Ill—Preferred_10 nic Gt West com tr ctfs10 | 0 208
0 107 | 111 | Maryland & Felinsylvan
Massawippi Valley (guar
Conn Tr & Safe Dep cl
Michigan Central
Mine Hill & Schuy Hav (Minnes & St. Louis com | ifs | 132 | Ware Riv RR (gu B & A)_1(
Warren N J (guar D L & W)_1
Western Maryland Rv | 00 174
50 167 | 1 |
| Preferred trust ctfs10 | 0 343 | 2 351 | Mine Hill & Schuy Hav (| gu) 50 ds 59 | 190 | Western Maryland Ry | 00 77 | |
| n'c Ind & Louisv com10 Preferred10 n'cago Milw & St Paul10 | 0 50 | 80 | Minneap & St Louis com Preferred | 100 18
100 43
100 143 | 12 46 | West Jersey & Sea Sh-Com | 50 d 52 1/2 | 8 |
| Preferred 10 | 0 1419 | 105 × 143
137 | Preferred. Minneap St P & S S M. Preferred. 4% Leased Line Ctfs. | 100 143
100 150 | 144
154
14 88 | 1st preferred 10 2d preferred 10 Wisconsin Central 10 | $\begin{array}{c c} 00 & 7 \\ 00 & 22 \\ 00 & 10 \end{array}$ | 6 |
| nicago & North Western10 | 0 136 | | | | | | | - |

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds | Bid. | Ask. | Bonds | Bid. | Ask. |
|--|-------------------|------------------|--|---------------------------|---------------|---|--------------|--------------|
| STREET RAILWAY BONDS
AkBed & Cle—See N Ohio Tr&I | 130 101 0 | | Chicago City Ry—
1st g 5s 1927 op up to'12 F&A | 101 34 | 102 | Detroit United—(Con.) Det & Pontiac—5s g '22 F&A | 100 | 103 |
| AkBed & Cle—See N Onto Tr&I
Albany Ry—See United Tract
Albany Sou RR 1st 5s '39 M&S | 95 | 99 | Chicago Elevated Rys—
5% gold notes 1914 opt_J&J | 98 | 981/4 | Cons g 4½s '26 op '11_J&D
Det & Pt Huron Shore Line— | 891/2 | 92 |
| Alton Gran & St L—See East St
Altoona & Logan Val Elec Ry— | | 12.00 | Chicago Junction RR— st g gu 4s 1945 op '10_M&S | 90 | 911/2 | Rapid Ry 1st 5s g '15 _ M&S | 831/2 | 98 |
| American Cities Co— | 90 | N. EDATE | Chic & Milw Elec RR— Ry 7st g 5s July 1 1919J&J RR 1st g 5s 1922J&J | 102 | 105
62½ | Rap Ry 1st con 5s'16_M&N Det &Lake St Clair 5s'20A&O | 90 | 90 |
| Coll tr g 5-6s 1919 opt_J&J
American Railways— | 95 | 951/2 | Wisc Div 1st g 5s 1925 gu J&J | f 60½
f 20½ | 221/2 | Det Ypsil Ann Arbor & Jack—
1st g 5s 1926 F&A
D Y & A A g 6s 1917 M&N | 861/2 | 88 |
| Coll tr conv g 5s 1931 F&A
Coll tr g 5s 1917. opt A&O
Scrant Ry tr cts g5s'35M&S | 951/2 | 961/2 | Chicago & Oak Park Elec Ry—
Lake St El 1st 5s 1928 gu_J&J
Chicago Railways Co— | 88 | 89 | Cons g 6s 1924 F&A Doylestown&E—See Phil& E— | 991/2 | |
| Anacos & Pot-See Wash Ry & Ell | 00 | 90 | 1st m g 5s 1927 opt F&A
Con M 5s Ser A Feb '27 -A&O | 100 | 1001/8 | D D E B & B—See N Y Rys Duluth Superior Traction Co— | | |
| Ardmore St Ry—See Phila Co.
Ashland (Wis) L Pow & St Ry— | 95 | 98 | Series B Feb 1927 J&D
Series C Feb 1927 F&A | 87¼
94 | | Duluth St Ry 1st g 5s '30.M&N
Duquesne Trac—See Phila Co— | 10034 | 102 |
| 1st m g 5s, 1939J&J Athens (Ga) Ry & Elec— 1st & ref s f g 5s '50 op' 15 J&J | 85 | 90 | Fur mon 4-5s Feb 27 op J&J
Adj inc 4s Feb 1927 op May | 721/2 | 75
55 | Eastern Pa Rys 1st 5s 1936 J&J
Eastern Wisconsin Ry & Lt— | 75 | 77 |
| Atlanta Cons St—See GaRy&El
Atlanta Nor—See Ga Ry & El | | | Chic Sou Bend & Nor Ind RR— | | | 1st M g 5s 1923 opt A & O
Easton Cons El 5s 1949 M & N | 95
98 | 97 |
| Atlantic Ave—See Bklyn R Tr
Atlantic Coast El 1st 5s '45 M&N | 961/2 | | - 1st g 5s Jan 1 1937J&J
Chris & 10th St—See NY Rys
Cin D & T Trac gold 5s '22J&J | 781/2 | 821/2 | Easton Palmer & Beth St Ry
1st g 5s Dec 31 1918J&J | 98 | |
| Auburn & Syracuse Elec RR—
1st & ref g 5s '42 op '12 A&O | 99 | 101 | South Ohio Trac 5s '20 M&N
Cin & H 6s g Apr 1 1918 J&J | 102 | 931/2 | Coll trust g 5s 1932 optA&O | 96 | 961/2 |
| Augusta-Aiken Ry & El Corp—
Sink fd g 5s Dec 1'35 opt J& D | 92 | 95 | Cin New & Cov 5s g 1922J&J | 102 | 90
105 | Alton Granite & St L Trac—
1st cons g 5s 1944 F&A | | 90 |
| Augusta Ry & El 58'40_J&D
Aurora Elgin & Chicago RR— | | 105 | 2d g 5s July 1922 | 116 | 104
125 | Edgefield St—See NashvRy&L
Eighth Av RR—See N Y Rys | | |
| 1st & ref g 5s 1946, op. J&J
A E & C Ry 1st g 5s '41 A&O 15 | 1001/2 | 961/2 | Newp't & Day 1st 6s '17 F& A
Citizens' Ry & Lt—See Muscat! | ne Lt & | Trac | Elec & Peop—See Phila R Tr
Elg Aur & So—See Aur Elg &Ch | | |
| Elg Aur & S s f 5s 1916 J&D
Baden & St L—See Un'dRy,StL | . 99 | 100 | Cit Ry L & P—See Newp News
Citizens St—See Ind Tr & Ter
Citizens St—See Memphis St Ry | & O P | Ry El | Eliz Plainf & Cen J—See Pub S C
Elmira Water Light & RR— | 100 | 100 |
| Balt & Ann S L—See Md El Ry
BaltCatons & ElM—See Un Ry & E | | res pilo | Cit RR—See United Rys St Lou | | | 1st g 5s Jan 1 1949 J&J
1st & con g 5s 1956 M&S | 91 | 103
95 |
| Balt Terminal—See Wash Balt | & Ann | 1000 | Citizens' Tract—See Phila Co.
City Pass Ry—See Reading Ter
City & Sub—See Port (Ore) Ry | 10 / 100 le | | Conv g 6% notes 1913 J&J15 | 101 | 100 |
| Balt Trac—See Un Ry & El
Bangor Ry & Electric— | 99 | 101 | City⋐—SeeUnRy&El(Balt) | | 2 8 97 | Ely & Ober—See Cleve & S W T
Erie El Motor s f g 5s 1941. A&O | 101 | 1021/2 |
| 1st con g 5s 1935 opt. J&J Beaver Valley Traction— | 92 | 95 | Clev Ry 1st 5s '31 optM&S
Clev Elec cons 5s g 1913 M&S | 100
100 | 101 | Evansv & Sou Ind Tract—
Evansville El 1st g 4s '21.M&N
Evansv & Princt 1st 5s'23.A&O | 84 3/4
97 | 100 |
| Gen g 5s 1953 optM&N
Berkshire St 1st g 5s 1922J&D | 102 | 104 | Clev Painesv & Ashtab Elec- | | 74 | Fairmont & Clarksburg Traction
1st g 5s 1938 op 1913 A&O | | 1001/2 |
| Binghamt Ry 58 31 op 11 M&N
Birm Knox & All—See Phila Co
Birm Ry Light & Power— | | 100 | 1st gold 5s July 1 1922J&J
Clev Pains & East 5s '16A&O
Consol 5s 1918 | 99 | 101 | Fairmount Park Trans—
1st g 5s 1912 op 1902M&S | | 100/2 |
| Gen ref g 41/48 '54 op '09. A&O | 9114 | 92 | Cleve Southwest & Colum Ry—
1st gen con 5s 1927 opt. A&O | 10 11371 | | Federal Light & Traction- | | 931/2 |
| Ref & ext g 6s 1957 M&N
Birm Ry&El 1st g 5s '24 J&J
Bl St & Ful Fer—See N Y Rys | 104 | | Clev &SW 1st 5s '23op'13F&A
ClBer Ely &Ober5s g '19 M&S | 88 | | 1st s f g 5s 1942 optM&S
Fed St & PleasVal—See Phila Co
Ferries & CIH—See U RRs (S F) | | 3072 |
| Boston El g 4s May 1 1935 M&N
Deb g 41/2s Oct 1 1937 A&O | 94 | 95½
102 | Clev & Ely g 6s '15 op _ M&N
Clev Ely & W 5s 1920 _ F & A | 8101% | 103 | Ferries & ClH—See U RRs (S F) Ft Pitt Trac—See Phila Co Ft Smith Light & Traction— | | |
| Deb g 41/38 Nov 1941 M&N
West End St 41/38 1914_ M&S | 10114 | 1021/6 | Ely & Oher of 8 '17 on F&A | 11 2 3 3 4 5 | | 1st M g 5s Mch 1'36 opt_M&S
FtWayneBl&M 1st 5s'35 gu J&J | 92 | 93
95 |
| 4½s Jan 1 1923J&J
4½s July 1 1930J&J | 102 14 | 1021/2 | Columbia RR—See WashRy&E
Columbia (S C) Ry Gas & El Co
1st M s f g 5s 1936——J&J | 94 1/4 | 95 | Ft W Van Wert & Lima Trac- | | 88 |
| Curr 4s Aug 1 1915 F&A
Gold 4s May 1 1916 M&N | 9834 | 991/2 | Col Buckeye L & New-See Co | Newark | &2 anes | Ft Wayne & Wabash Val Trac-
1st cons g 5s 1934 M&S | | 86 |
| Gold 4s Feb 1 1917 F&A
4s Aug 1 1932 F&A | 981/2 | 9914 | 1st coll g 5s 1933, option A&O
Columbus (O) Interurban TerCo | 87 | 90 | 1st cons g 5s 1934M&S
42d St M & St N Av—SeeNYCR
Frankf Tacony & Holmesb Ry— | T.Ball | 40 |
| Bost & Nor ref g 4s 1954 J&J
Georget Row & Ipsw 5s '20J&D | 102 | | 1st guar 5s 1935J&I
Col Lon & Springf—See Ind Co | & East | 95 | 1st g 5s July 1940 J&J
Galves Elec Co 1st 5s'40 op M&N | 97
92 | 98
95 |
| Low Law & H 1st g 5s'23op J&D
Lynn & Bost 1st 5s g'24_J&D | 104 | 106 | 1st g 5s 1924 | 98 | | Galveston-Houston Elec Ry—
1st M s f g 5s 1954 opt_A&0 | | 97 |
| Bost & Word 1st 41/8 1923 F&A
Bridgeton & Milly Tr 5s '30 J&J | | 100 | Col Buck Lake & New Trac | 90 1/2 | au na | Gary & Interurban Ry- | 1 | |
| Bway & 7th Ave—See N Y Rys
Bway Surface—See N Y Rys | | 1000 | 1st g 5s 1921M&N
ZanesvRL&P5sOct15'12A&O | | 100 | 1st ref g 5s 1930 optJ&J
GeorRow&Ips—See Bos & Nor
Georgia Light, Power& Rys— | | |
| Bkn City & New—See C I & Bk
Brooklyn Rap Tran—58 '45A & O | 10514 | | Columbus Ry & Light— | A SAGE | | Georgia Rv & Elec 5s 1932 J&J | 102 | 93
103 |
| B:klyn City—1st 5s '41 J&J | 102 | 92 | Col St Ry 1st 5s g 1932 J&J | 101 | 103 | Refg & impt g 5s '49 sfJ&J
Atlanta Cons St 5s 1939J&J | 98
105 | 1051/2 |
| Wm&Flat 41/s July '41_F-A
Bklyn Hghts 1st 5s 1941_A&O | | 102 | Cross St 1st 5s g 1933 J&D
Col & 9th Av—See N Y Rys
Compt Hts & Mer Ter—See Ur | 100 | 102 | Georgia Elec Lt 5s 1930J&J
Atlanta Northern Ry Co—
1st guar 5s '54, op '09J&J | 100 | |
| Brooklyn Queens Co & Sub—
1st m g 5s 1941 op '16_J&J | 97 | 981/2 | Conestoga Tract 1st 4s'50 J&. | | . 89 | Grand Rap Ry 1st g 58 16 J&D | 100 | 102
101 |
| 1st con gu 5s July '41 _ M&N
Bklyn Un El 5s 1950 _ F&A | 102 | 1021/2 | Con g 4s 1955J&. | 80 | 90
82 | Grand Rap Gr Hav & Musk Ry
1st g 5s July 1 1926 J&J | 85 | 90 |
| Stamped guaranteed. Kings Co El 1st 4s 1949 F&A | 10114
84
85 | 86 | Conn Ry & L 4148 1951 J& | 96 | 100 | Greenwich Tram 1st 5s '31 J&.
Halifax Elect Tramway Ltd— | 1000 | |
| Nassau El—1st 5s 1944 - A&C | 102 | 104 | Stamped, guaranteed opt'l
ConRy(New Hav)deb4s'54J&. | 101 34
101 34
90 14 | 102½
91½ | Hamburg Ry-See Buff & Lal | e Erie | Tr. |
| Atlantic Ave Con 5s g '31 A&C
Bklyn Bath&WE 5s '33.A&C | | 79
103
100 | Deb 4s 1955 guar J&.
Cons g 3½-4s 1930 F&A | 901/ | 911/2 | Hart Man & Rock 5s 1924_A&O
Hart & Springf 5s g 1921J&J
Hart St Ry—1st g 4s 1930_M&S | 90 | 95
100 |
| Brownsville Ave—See Phila Co
Buff & Lack Tr 1st 5s '28 op J& I | | 96 | Cons g 3½-4s 1930 F&A
Cons Ry & Pow (Salt Lake) So | e Utah | L & Ry | Havana El cons g 5s 1952 F&A
Helena L&Ry 1st 5s '25 op M&S | | 991 |
| Buffalo & Lake Eric Tract—
1st & refg g 5s '36 op s f_M&N | | 70 | Cons Ry & Pow (Salt Lake) So
Cons Tr (N J)—See PubServ Corr
Crosstown St—See Col Ry & I
Cross St—See Int Tr (Buffalo) | | 1 | Hest Man & Fair—See Phila R T
Honolulu Rap Trans & Land— | | 0 1 1 1 |
| Hamburg Ry 4s 1926 M&N
Cal Pac—See Los Ang Interurb | 83 | 86 | Dallasti Cor col tr & bs '22_ A & C | 1 95 | 98 | 1st g 6s 1927 op 1917 M&N
Houghton County Traction | 1051/2 | |
| CalStCableRR 1st 5s g '15 J&.
Calumet & South Chicago Ry— | 1 102 | 1021/2 | Danville St Ry & Light Co—
Ref gold 5s 1913-1925 J&:
Danville Urbana & Champ— | 99 | 101 | 1st con g 5s 1937J&.
Houghton Co St 5s 1920 J&. | 941/2 | 96 |
| 1st M rehab g 5s '27op'12F & A
Camden & Sub—See Pub Serv | 98% | 987/8 | 1st 5s 1923 opt'lM&S | - | 971/2 | Hous El 5s 1925 op 1910 F&A
Illinois Central Traction— | 98 | 100 |
| Canal & Claib—See NO Ry&L | 98 | 99 | Day Cov & Piqua Tr 5s '22. A & C
Delaware Co & Phila—See Un I | 93
& Tran | 95 | 1st M g 5s 1933 op guar_J&I
Illinois Valley Ry— | 94 | 96 |
| Canton-Mass 1st g 5s'22 M&N
Can-N Phila g 5s'23 optF&A
Capital Tract (Wash, D C)— | 98 95 | 99
97 | 1st & coll g 5s 1932M&N | 93 | | Ist s f g guar 5s 1935M& | 94 | 983 |
| Capital Tract (Wash, D C)—
1st g 5s June 1 1947—J&I
Carbondale Ry 5s Nov '33 J&J | 111 | 1111/2 | Den C Tram—Purch g 5s'19A&C
1st & ref g 5s 1933 op sfM&N | 9914 | | Gen & ref g 5s '26 op '11_M&N
Col Lon & Springf 5s '20_A&C | 9214 | 94
98 |
| Carolina Power & Light— | | 96 | Denver Tram Pow Co— | 99 | 100 | Indianap Columbus & Sou Tr- | 10134 | 103 |
| 1st m g 5s 1938 red 13 _ F&A
Cass Av & F'r Gr'ds—See UnRy | 913 | 931/2 | 1st imp g gu 5s '23 op '08 A&C
Denver Tramway Terminals Co- | 1 11000 | 100 | Indianap & East 5s 1927J&. Indianap & Green Rap Tran— | 101 | 105 |
| Central California Traction— 1st s f g 5s, 1936, opt_A&C Cent Crosst—See N Y Rys | | 951/ | 1st m g gu 5s Sept '16-'37 M&: | S 55% % | THE THE PARTY | Ist g 5s Jan 1 1929 J&. Indianap & Martinsy Rap Tr— | 100 | |
| Cent Crosst—See N Y Rys
Central Elec—See KCRy&Ligh
Cent Market St—SeeColRy&L | t | | Ref g 5s 1921 op 1906 A&C
Det United 41/s 1932 opt J&. | J | 95 | 1st g 5s 1932 optJ&
Indianapolis Northern—See Un | on Tr | 95
f Ind. |
| Central Ry—See Un Ry & El (Balt |) | | Det Elec Ry con g 5s '16_J&I
Det Ry 1st 5s '12-'24J&I | 88 | 92 95 | Indianapolis & Northwest Tr— | 93 | 94 |
| Central Tract—See Phila Co
Charleston Cons Ry Gas & El | | | Det & Flint 1st g 5s '21F&A | 891 | 92 | Indianapolis & Southeast Trac-
1st M g 5s 1935J&.
Ind'p Shelbyv & Southeast 1s | - | 87 |
| Consol g 5s 1999 M & S
Ch City Ry 1st g 5s 1923_J&. | 103 | | Det Ft Wayne & Belle Isle— | 99 | | 8 f g 58 Jan 1 1932J&. | 94 | |
| Chatt Rys—1st con 5s '56_M&N
Chicago City & Connecting Rys-
Col tr s f g 5s Jan 1 1927 A&C | 7 96 | 9714 | Det Mon & Tol Short Line Ry- | 82 | 90 | Indianapolis Trac & Term Co-
1st s f g 5s Jan 1 1933A&C | - | 100 |
| Col tr s f g 5s Jan 1 1927 A&C | 883 | 8 88 5/8 | 1st M g 5s Jan 1933 J&. Det & NW 416s '21 op '11 M&? | J | 951 | Indianap St gen 4s 1933_J&. | 1 83 4 | 1023 |

| Bonds. | Bid. | Ask. | Bonds | Bid. | Ask. | Bonds. | Bid. | Ask |
|---|-----------------|-------------------|--|------------------|------------------------|---|------------------|------------|
| diana Union Traction—
st g & July 1 '33 op '08. A &O | 76 | 80 | Michigan United Rys, Contin'd
Jack & Bat Cr 58 '23 J&J | 98 | 99 | North Hud Co Ry—See Public
North Jer St—See PubServ Corp | Service | Corp |
| dunc & Un Cy gu 5e'36 on L& I | 80
85 | 87 | Middlesex & Boston St Ry— | 98 | 100 | Northwestern Elevated (Chic)—
Union El (Loop) 5s g '45_A&O
Norwich St—1st g 5s '23_A&O | 78 | 83 |
| terborough-Metropol Co—
coll trust g 41/s 1956 A&O | 82 | 821/2 | 1st & ref g 4½ s 1932 op J&J
Millvale Etna & Sharps—See
Mil El Ry & Lt—5s 1926 F&A | Phila C | 0 | Oakland Rys6 % notes' 150p M&S | 100% | iōi |
| terborough Rapid Transit—
Mtg g 5s Ser A 1952 op_M&N
N V Ctt Rya—See N V C Py | 1041/2 | 104% | Ref & Ext 414 g '31 Op J | 94% | 95 4 | Oakland Traction Co—
Gen con 5s Jan 18'35J&J18
Oak Trac Con 5s 1933 J&J | 98 | 90 |
| Mtg g 5s Ser A 1952 op M&N
N Y City Rys—See N Y C Ry
ternat'l Traction (Buffalo)—
Coll tr 4s 1949—J&J | 78 | | Gen & ref g 5s 1951 optJ& D
Mil Light Heat & Traction—
1st g 5s gu 1929 opM&N | 101 | 103 | Oak Tran 1st con s f 5s '32 J& J
Oak Tran 1st c g 5s '31 J& J | 102 | 104 |
| Buff Ry 1st con M 5s g'31 F&A | 105 | 105 | Minneap St Rys—See Twin City
Mob Lt & RR—1st g 5s '37_J&D | 95 | Transit 97 | Oklahoma Ry— | 107 | |
| Deb g 6s 1917 A&O
cross St Ry 1st 5s g '32 M&N
Buffalo Trac 1st g 5s '48 J&D
Buff Bell & Lan 5s 1927 J&D | 1041/4 | 105 | Cons g 5s 1941 | 85 | 100 | 1st & ref g 5s 1941 op '21 - J&J
Old Colony St Ry Ref 4s '54 J&J | 921/2 | 95
91 |
| Buff Bell & Lan 5s 1927 J&D
Buff & Lock 1st g 5s 1938 J&J
Buff & Niag Falls Elec Ry— | 100
99 | 100 | Montreal Tramways & Power- | | | 1st g 5s Jan 1 1920 Je | 97 | 100 |
| 1st M 5e g 1935J&J | 102 | 105 | Coll tr 6% g notes '15 op. A&O
Montreal Tramways— | 1001/2 | 101 | So Shore & Bost g 5s 1919 F & A
Omaha & Council Bl St Ry—
1st consol g 5s 1928———J&J | 97 | 99 |
| 2d mtg g 5s '21 op '01. J&J
ockp & Olc 1st g 5s '20. J&J | 97 | 99 | 1st & ref g 5s 1941 optJ&J
Montreal St Ry 4½s '22.F&A
Montville St Ry—5s 1920.M&N | 102 | | Omaha & Coun Bluffs Ry & BI | | 100 |
| er-State Rys—Col tr g 4s
943 op 1913———F&A
erurban Ry & Terminal— | 862 1/2 | | Montville St Ry—5s 1920_M&N
Morris Co (N J) Traction—
1st 5s J'ne '15 '35 opt_J&D15 | | 85 | 1st con g 5s Jan 1 1928 J& J
Omnibus Cable (San Fran)—See
Ottumwa (Ia) Ry & Light— | United | RRs |
| st g 5s Jan 1 1928 Q-J
ckson & Battle Creek Trac | See Mic | 100
higan | Mt Wash St Ry—See Phila Co.
MuncleHartford&Ft Wayne— | | | 1st & ref g 5s 1924J&J Ot Trac & L 1st 5s '21A&O | 90
97 | 10 |
| kson Consolidated Traction
ksonville Traction— | United | Rys | 1st g 5s 1935 opt 1925 J&J
Muncie & UnCTr—SeeIndUnTr | 90 | 93 | Los Angeles Pacific Co— | | 10 |
| st con 5s Mch '31 opt_M&S
sacksonv El 5s '27 opt_M&N | 951/2 | 101 | Muscatine Lt & Traction—
Citizens Ry&L 1st g 5s '17 A&O | 971/4 | | Gen cons M g 5s 1946J&J
1st ref g 4s 1950 opt '15J&J | 84 | 8 |
| sey Central Traction—
st g 5s 1931———M&N | 98 | 94 | Muskegon Trac & Lighting—
1st g 5s 1931 opt 1911M&S
Nashville Railway & Light— | | 85 | LA Pa RR Cal 5s 1943M&S
Los Ang & Pas 5s g 1928_J&J
Pacific Pow & L—See under Gas | 103
Cos., p | 10 |
| en &ref g 5s '54 op'14_J&D hity Hob & Pat—See Public histown (Pa) Pass Ry— | Service | Corp. | Cons g 5s 1953 op 1908 J&J
Ref and ext g 5s 1958 J&J | 103 ¼
97 ½ | 105
981⁄2 | Paducah Tract & Light- | | 7 |
| Rfg g 4s 1931 J&D
plin&PittsRy 1st5s'30opM&S | 87
941/2 | 89
961⁄2 | Nashv St Ry 5s 1925J&J
Edgefield St Con 6s 1920J&J | 1031/2 | 104 | Col trust gold 5s 1935M&N
Park & Cliff House—See United
Paterson Ry—See Pub Ser Corp. | RRs (S | an F |
| n City Ry & Lt Co 1st Hen | 93 | 94 | McGavock & Mt Vernon—
Summer St 1st M 6s '26_J&J | 113 | 116 | Peekskill Lt & RR—5s '30 A&O
Penn & Mah Val—See Mah & | 895¾
Shen R | y & |
| entral Elec g 5s 1914. M&N | 95
93 | 97
95 | 2d series 6s July 1937J&J
Nassau El—See Bklyn Rap Tr. | 117 | 120 | Pensacola El Co 1st 5s '31. F&A People's Tract—See Phila R T. | 90 | 9 |
| C Elev Ry 4s g'd '22 J&J
G't'd 6s, 1922 J&J | 79
106 | 108 | Newark Pass Ry—See Public
New Bed Middleb & Brock—See | Old Col | r.
ony. | Peoria Bloom & Champaign Tr—
1st g guar 5s 1936M&N
Peoria Ry— | 96 | 10 |
| C&Westp Belt 5s '26 op J&J
et Corrigan iss 5s 1916_ J&J | 105 | 108 | New Bedford & Onset 1st 5s'22J&J
N H & Centrev 1st 5s g'33 M&S | 106. | | 1st & ref 58'13 to'26 op gu F&A | 96 | 9 |
| et St 5s 1910 ext to '13_M&N n City-Western—1st refg g | 961/2 | 97
85 | N H St Ry 1st 5s g '13. M&S
Edgew Div 1st g 5s '14. J&D
Winchester Ave 5s '12. M&N | 1001/2 | | Mg 58 Mch 1934 opM&S | | k 1 |
| 1925 opt Sept 1'10. M&S
ntucky Trac & Terminal— | 82
89 | 94 | N J & Hud Riv Ry & Ferry—
1st g 4s 1950 opt M&S | | 83¾ | Philadelphia Company—
1st coll trust g 5s 1949M&S
Cons mtge coll tr g 5s '51 M&N | 103 | 10 |
| st & rei gu 5s '51 op '14_F&A
exington Ry 1st 5s '49_J&D
ngs Co El—See Bklyn Rap Tr | | | NO Rys & Light Co- | 1 | | Conv deb g 5s 1919F&A
Ardmore St 5s 1958A&O
Central Trac 1st 5s 1929J&J | 103
97 | 10 |
| oxville Railway & Light—ons M 5s '45 op '10 M&S | | | Gen M 4½s g 1935
Ref & gen5s'49 op'19 er A M & N
Canal & Claib 1st 6s'46 M & N | 121 | 871/2
k861/2
126 | Central Trac 1st 5s 1929J&J
Citizens' Trac 1st 5s 1927 A&O | 102
104 | 10 |
| noxville Trac & 1938 . A&O
komo Marion & W Trac— | 105 | 105 1/8 | N O Cy RR—Gen g 5s '43 J&J
N O Cy & Lake 5s 1943 J&J | 107 | 108 | Duquesne Trac 1st 5s 1930 J&J
Fed St & P V 5s May 1 '42 J&J | 104
102 1/2 | 10 |
| et g 5s July 1 1933J&J | 901/2 | 92 | Power-house 6s 1917J&.
NO&Carroll con5sFeb'33.J&. | 1081/4 | | Gas Cos—See Gas Secur, p. 44 | 103 | 10 |
| Soll tr 5s 1951 F&A
keSh Elec 1st con g 5s '23 J&J
en g 5s Feb 1 1933 F&A | 80
95 | 82½
97 | N O Pow-House Co 5s '41 J&J | | 9714 | Millvale Etna & Sharpsb—
1st g 5s 1923M&N | 100 | 10 |
| or or ores 8 on at oh It and | 00/4 | 83 1/4 | St Charles St 1st g 4s '52 J&:
Newp't & D'ton—See Cin N'port
New'tNews&OldPtRy&EiCo. | & Cov | ngton. | Wilk&EPit 1st g 5s '29 M&S | 1011/ | 10 |
| and Frem& So5s 1936J&J
'olFrem&Norw5s '20 op'05J J
ke St El—See Chic & Oak Pk. | | 100 | 1st g 5s Nov 1 1938M&N
Gen g 5s Mch 1 1941 | 9714 | 991/2 | Mount Washington St Ry—
1st & coll tr gu 5s 1933 A & Pitts Alle & M gen 5s '30 A & O
Pitts & Bir Tr 5s g 1929 M & N | 1001/2 | 10 |
| high Valley Transit—
ot M g 5s Dec '35 opt . M&S | | 102% | Citizens RL& Pgu 5s '40 M&N | 79 | | Pitts & Bir Tr 5s g 1929 M&N
B K & A Trac 6s 1931 . M&S | 102 % | |
| at M g 40 Dec '35 ont MAS | 88 | | New York Railways—
Temporary 1st R E & ref 4s. | 1 | | W Liberty 1st g 5s 1930_J&J | 101 | 10 |
| lons g 4s 1935 J&D tef & imp g 5s 1960 J&D w Br & Bath 1st g 5s '18 M&S xington Ave & Pay Fer—See | 89
95 | 91½
98 | Bleecker St&FF 1st 48 '50. J&. | 78%
55%
70 | | Pitts Trac 1st 5s 1927 A & O | , 104 | 10 |
| X & DORI 181 K 4 548 ZU. A & C | 90 | | Bway & 7th Av 2d 5s '14 J& Con M 5s g 1943 J& Bway Surf RR 1st 5s '24 J& J& Con M 5s g 1943 J& Con M 5s g 19 | 103 | 100 14 | Sub Rap Tran 6s 1913 M&S | 101 | 10 |
| rington (Ky) Ry—See Ky T
ma Electric Ry & Lt Co— | 98 | 100 | Cen Crosstown 1st cs '22 M& | 103 | 104
106 | The 2d Ave Tr 5s 1934 .J&D
United Traction 5s 1997 .J&J | 101 | - 10
10 |
| st cons g 5s July 1 1916 J&.
d cons g 5s Apr 1 1925 A&C
ndell Ry—See United Ry | 95
(St Lo | 971 | Christopher & 10th Street— 1st ext 4s 1918 | 1023 | 1023 | WestEnd Trac con 58'38 J&J Philadelphia Rapid Transit— Col tr g 581957 on af F&A | | |
| ttle Rock Ry & Elec—
st g 5s 1933 op 1908 A&C | 1 | 10514 | Dry Dock E Bway & Battery | | 1011 | S f guar g 5s 1962 op'17_M&S | 100 1/2 | |
| Ref & ext g 6s 1938 A&C
ckport & Olcott—See Inter | 10734
nat Tr | (Buff.) | Cert indebt 5s 1914 F&A | 1 42 | 101 | 1st 41/4 s,'36, op '16, gu.J&J
Market St Elev Pass Ry— | 90 | 1 |
| rain & Clev—See LakeShElee
s Angeles Interurban Ry— | | | 42d St M&St N 1st 6s'10.M&
2d income 6s Jan 1 1915 | - f 75 | 100 | Union Traction— | | |
| California Pacific 5s 1941 J&.
Los Ang Trac 1st 6s 1915 M&N | 101 | 103 | Interborough-Met—See under I
Interb Rap Tr—See under I
LexAv&PF'y1st5s g '93_M& | 1 | | Elec & Peo 4s tr ctfs '45. A&O
Hest Man & F 5s 1924_M&N | 103 | 1 |
| 1st g 5s 1938 J&I
s Angeles Pac See Pac El R | 7 | 102
lec Ry. | Metrop Crosst 5s 1920 A&C Metropolitan Street Ry Co— | 100% | 102 34 | People's Traction Co—
P P Ry tr ctfs 4s 1943 F&A
Phila Tr col 4s Fb '15'17 F&A | | |
| os Angeles & Pasadena—Se
os Angeles Ry Corp—
let & rei s i g 5s, 1940 _ J&! | | | Ref g 4s Apr 1 2002A&(| | . k64 | W Phila Pass 2d 5s '26. M&N
Phila & W Chester 1st 5s '18 J& | 101 | 1 |
| Los Ang Ry 5s g 1938 A&Cuisville & Nor Ry & Light— | 107 1 | | Gen coll tr g 5s 1997 F& | f | | Mtge g 4s 1954 | 84 | 1 |
| st g 5s 1925 opt 1910 J& I
ulsville Traction— | 90 | 95 | Guaranty Tr Co ctfs of de
SecondAv Con 5 s g 48 gu F& | 99 | 45 | Pitts & Birm Tr—See Phila Co | | |
| oulsv Ry con M 5s g '30 J&
2d mtg 41/s 1940 M& | 96 | 97 | South Boulevard g 5s '45 J& | 1 42 | 45 | Pitts McKeespt & Greensb Ry— | | |
| Nen M 5s, 1950 F&A | 1021/ | 10234 | Tar W P & Mam 58 g '28 M& | S 75 | 95
80 | 1st g 5s 1931
Pitts Trac—See Phila Co | | 1. |
| acon Railway & Light Co— | • | 1008 | Third Ave Ry—See under "T
34th St Crosst 1st 5s '96A&(| 100 | 105 | Port (Me) RR 1st 4½s '13 M&N
1st cons g 3½s'51 opt '31J&
Portland & Cape Eliz Ry— | 100 | 1 |
| st cons g 5s '53 op '08 J&
honing & Shenango Ry & L—
ist con ref 5s 1916 opt J& | J 100½ | 1 | Union Ry 1st 5s g 1942 F& | 104 | 30
105
96 | 1st M g 5s Nov 1 1915 _ M&P
Portland Ry, Lt & Power— | 100 | 1 |
| Penn & Mah Val 5s 1922 M& | N 101 ½ | 103 | Yonkers Ry 1st 5s 1946 A&C | 90 65 | 95
75 | 5% gold notes 1914M&I | 98% | |
| Youngst Shar Ry&L 5s'31J&
anch-ster (N H) Tr L & Pow-
st con 5s 1921 A&C | 100 % | 6 | Steinway Ry—1st g 6s '22 J&
NY & Stamf'd—1st g 5s '21 A& | J 102 | 104 | Portland Ry ref 58'30 op_M&!
City & Sub 68'16 opM&! | 100 %
101 | ī |
| Stamped tax exempt | 96% | 961 | N Y Westchester & Boston R | y — 90 | 92 | Con g 4s 1930 op 1915. J&I
Porto Rico Rys, Ltd— | 89 | |
| anila Elec RR & Ltg Corp—
at lien & col tr g 58 '53. MA | 933 | | Norf & Portsm Tr1st 58'36 J& | 100 | 100 % | Providence Securities Co- | | - |
| st M s f g 5s guar 1946 M& | S 85 | 87 1/2
Transit | Norfolk Railway & Light— 1st cons g s f 5s 1949M& Norfolk St 1st g 5s 1944M& | N 100 | 1003 | Deb g 4s 1957 op '17 gu_M&! R I Sub 1st g gu 4s 1950 _ J&: United Tr & El 1st 5s '33 _ M&: | 80 | 1. |
| arket St Elev Pass—See Phil
arket St (San Francisco)—Se
aryland Electric Rys— | e Unite | | Ist cons g s f 5s 1949 M&
Norfolk St 1st g 5s 1944 J&
North Carolina Pub Serv Co-
1st & ref 5s 1934 opt A& | 0 90 | 93 | Public Service Corp of N J— Trust certs 6% perpetual M&1 | | 1 1 |
| st s f g guar 5s 1931 red A & Balt & Ann S L 5s 1946. F& | 983
A 76 | 99 | North End St—See Worc Con S
Northern Elec Co (California)- | St | 95 | Gen g 5s Oct 1 '59 op A&C
Camden Sub 1st 5s 1946J& | 931 | 6 |
| cGavock & Mt Vernon—Seemphis St Ry con g 58'45. J& | e Nash I | | . 1st sfg 5s 1955 opt 1914 A&
Northern Ills Light & Tract— | 0 93 | 94 | Cons Trac 1st 5s 1933J&l
Eliz Plainf & Cent Jersey Ry- | 1043 | 1 |
| Citizens St RR1st g 6s'16 J& | .1 104 | 106 | 1st M g 5s '23 guarJd
Northern Ohio Trac & Light— | | 973 | 1st g 5s Dec 1 1950 J&1 | 961 | 1 |
| eridenH'seRR gen g5s'24_J&
etrop-Crosst—See N Y Rys
etropolitan RR—See Wash R | y & Ele | | 1st consol g 5s 1933 J 6
1st consol g 4s 1933 J 6 | 3 74 | - 90
85 | Gas Cos—See Gas Secur p. 4
J C Hob & Pat 4s 1949 M&
Newark Pass con 5s 1930 J& | J 107 3 | 6 1 |
| et St Ry—See N Y City Ry
etropolitan West Side "L"- | | | North Ohio con g 5s 1919_Jd
AkronBed & Clev g 5s '15_M d | J 100 | | N Hud Co Ry 1st 6s 1914_J&
Cons M 5s 1928J& | J 1021
J 1031 | 3 1 |
| lst g 4s 1938 | A 82 | 821 | Col tr s f g 5s 1940 op | .1 94 | 96 | Nor Jersey St Ry 4s 1948 M & | N 99
N 813 | 2 1 |
| ichigan United Rys—
1st & ref g 5s 1936M& | N 94 | 97 | Northern Texas Trac Co-1
g 5s 1933, opt 1913 | | 101 | Or & Pass Val 1st 5s '38_J& | 95 | |

JUNE 1912. STREET AND ELECTRIC RAILWAY SECURITIES
NOTICE.—All bond prices are now "and interest" except where marked "?" and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds and Stocks. | Bid. | Ast. |
|--|----------------|-------------------------|---|-----------------|-------------------|--|-----------------|-----------|
| Public Service Corp (concl)— | 116 | 118 | Third Avenue Ry (N Y)— 1st ref 4s interim ctfs | 83 | 8314
7414 | Waterloo Cedar Falls & No Ry—
1st M s f g 5s 1940 op'15_J&J | | 95 |
| raterson Ry—Con 68 g '31J&D 2d 68 Oct 1 1914 opA&O RapTrStRy 1st M 58 g'21.A&O | 100 | 102 | Adi inc 5s interim ctfs | 731/8 | 74 1/4
108 1/2 | Watervilet Turnpike & RR—
Westchester Elec—See N Y Rys | See Un | Tr (Al) |
| So Jersey Gas Elec & Trac-
Guar g 5s Mch 1 1953M&S | | 100 | Third Av RR 1st 5s g'37 J&J 1st cons gu g 4s 2000 J&J Cent Tr Co ctfs stp | | 76 | West Chester (Pa) St Ry— 1st g 5s Aug 7 1932 . F&A W Chic St—See Chic Union Trac | 80 | 82 |
| uget Sound Trac L & Pow-
5% gold notes 1914F&A | 201/ | 100 | Toledo Bowl Green & Southern | ee N I | ST THIS IN T | West End St—See Boston El | | |
| Puget Sound Electric Ry—
1st consol g 5s 1932 op. F&A | 90 | 95 | 1st g 5s May 1 1921 M&N
Tol Frem & Nor—See LakeShEl | 77 | 85 | West End Trac—See Phila Co
Western N Y & Pa Trac— | | |
| Tacoma Ry & Pow5s'29.A&O | 98 | 100 | Tol Rys & Light g 4s 1909 J&J | 1 35 | 40 | W Ohio Ry—1st 5s 1921 _ M&N | 93 | 94
94 |
| ist g gu 5s 1933 opJ&D | 99 | 102 | ToledoTract cons g 5s Jly '09 Ext at 6% to 1913 op J&J Tol & West Ry 1st g 5s '26 J&J | | -22 | West Liberty St—See Phila Co.
West Penn Railways Co— | | |
| Cons g 5s 1939 optJ&D
tapid Ry—See Det United Ry | 71 | 711/4 | Topeka Ry-58 30 op 15. J&J | 98 | 66
991/2 | 1st g 5s Jan 1 1931 A&O | 991/2 | 1013 |
| Lapid Tr St Ry—See Pub Ser Cor
Leading Traction 6s 1933J&J | | 120 | Toronto Ry 41/8 '12-'21_F&A
Trent St Ry—con g 58 '38 J&J | 98 | 100 | Pitts McKees & Connells RR—
1st cons g 5s Jan 1 1931 . J&J | 103 | 1033 |
| Read & Womels-1st5sg'25 J&J | n 100 | 102 | Trent Pass 6s Sept 30'31A&O
Trent Penn & Hop 5s '43_J&D | 97 | 100 | West Penn Tr 1st 5s 1960_J&D
W Phila Pass—See Phila R T | | 97 |
| Republic Ry & Light—5% gold
notes 1916 optJ&J
R I Sub—See Providence Sec Co | 95% | 9634 | Tri-City Ry & Light- | Marine Marine | 981/8 | Whatcom Co Ry & Light— 1st M g 5s 1935 | 92 | 95 |
| Rich Pass & P—See Va P & Pow
Rio de Janeiro Tram L & P— | | | 28th&29th Str—See N Y Rys | | | WHEEL ILY IST K ON 1922 M CO | 96
102 | 97 |
| Roanoke Traction & Light— | | A COLUMN TO | Minn St R 2d 6s 1913 M&N | 100% | 102 | Wilkes Barre & Hazleton RR—
1st coll tr g 5s 1951 M&N 15 | 1 61 | 63 |
| 1st & coll tr g 5s 1958 op_F&A | 101 | 95
101 ¼
101 ¾ | Con 5s g Jan 15 '19 J&J 15
St Paul Cy—1st g 6s '32 _ A&O | 1 114 | | Wilkes & WyoVal—58'21 A&O
Wilkinsb&E Pitts—SeePhila Co | | 103 |
| Tax exempt
Roch Ry cons 5s g 1930 A&O | 10034 | 10134 | 1st cons 6s g 1934 A&O
Cable con 5s g 1937 _ J&J 15 | 114 | 118 | Wilm & Ches Tr g 5s 1918 A&O
Winchester Av—SeeN Hav St Ry | | 98 |
| 2d 5s g 1933 | 102 | 88 | Cable con 59 g 1937 . J&J 15
Guar g 58 1937 . J&J
Minn St & St Paul City— | 106 | 107 | Winnipeg El—1st ref 5s '35_J&J
Worcester & Conn Eastern— | | 105 |
| lockford & Inter-Urban Ry—
1st g 5s 1922 op 1907A&O | | 98 | Underground Elec Ry of London | 104 | 105 | lst s f g 4 1/3 1943 | 98 | |
| Rockford & Freeport 1st g gu
5s 1923 op aft Feb '10_M&N | | 9736 | 4 1/4 s Jan 1 1933 J&J
Income 6s Jan 1 1948 | 1 87 | 951/4 | Deb g 5s 1927 M&N
North End 5s 1915 F&A | 98 | 106 |
| Rock B & J 1st g 5s '30 guA & 0
tutland Ry Light & Power— | 92 | 95 | Union Depot—See United Rys | St Lou | is | Wore & Clinton 1st g 5s '19J&J
Wore & Marlb 1st 5s '17_A&O | 98 | |
| acramento Elec Gas & Ry- | 931/2 | 96 | Union Ry—See N Y Rys
Union Ry, Gas & Elec Co (III)— | | | Worc & Web 1st g 5s 1919 J&D | 9212 | |
| Cons 5s Nov 1 1927M&N
Saginaw-Bay City Ry— | 103 | 103% | Col tr g 5s 1939 conv op J&J
UnionStRy (NewBedford, Mass) | 931/2 | | Youngstown & Ohio River— | | |
| ist & ref g 5s 1935 M&S
Saginaw Val Trac 5s 1920.F&A | | 93 | Union Trac Co of Indiana— | 1001/4 | | 1st M g 5s 1935 opt '15. A&C
Youngs-Sharon Ry & L.—See
Zanesv Ry L & P—See Col New | 98
Mah&S | Ry & |
| BayCyGas—SeeGasSec's, p. 44
St Charles St—See N Or Ry & I | | | 1st g 5s July 1919J&J
Indianap North'n 5s 1932_J&J | 95½
86 | | Zanesv Ry L & P—See Col New
STREET RAIL'Y STOCKS Por | & Zane | 1 |
| 1st g 5s Nov 1 1937 M&N | | | Union Utilities Co—
1st s f g 5s 1944 optJ&J | | 9714 | Albany Southern RR com100 | 10 | 20
24 |
| St LouisCable—SeeUnRys(StL) | | | United Power & Tran—
DelCo&Phila tr ctfs 48 '49 J& | | 80 | Preferred 100 Allegheny Tract—See Phila Co Amer Cities Co com 100 | 331 | 33 |
| St L & Mer—See Un Rys (St L)
St Louis Springf & Peoria RR— |) | | United Rys tr ctfs 4s '49 J&J
United RRs of San Fran— | | 77% | Preferred 100
American Railways Co50 | 0 | 79 |
| 1st & ref gu g 5s 1939 op J&I
St L & Sub—See Un Rys (St L) | | 100 | Sfg 4s April 1 1927 A&O
Ferries & Cliff 6s 1914 M&S | 66 | 10014 | Aurora Elgin & Chicago 100
Preferred 100 | 0 45 | 50 |
| St L Tran—See Un Rys (St L) St Paul City—See Twin Cy R T | | | Market St con g 5s '24 M&S
Market StCab 1st 6s g '13 J&J
Omnibus Cable 1st 6s '18 A&C | 100 | 1001/ | Bangor Ry & El, common10 | 0 30 | 35
125 |
| Sand Frem & So—See LakeShE
San Fran Oak & San Jose Con— | | | Omnibus Cable 1st 6s '18 A&C
Park & Cliff Ho 1st 6s '13 J& | 101 | | Bay State St Ry 1st pref10
Birm Ry Light & Power10 | 0 | 120 |
| Con 5s May 19 1938 M&N16
S F O & S J Ry 1st 5s '33 J& | 931/4 | | Park & Ocean 1st 6s 1914_J&.
Sutter St 1st g 5s 1918M&N | 100 | 1 | Preferred 10 | 0 100 | 102 |
| 2d M g 5s 1933 s f. J&. | | 97 | Unit Rys & Elec (Baltimore)—
1st consol g 4s 1949 M&S | - | 843 | Bleeck St& Ful Fy—SeeNY Ry Boston Elevated RR 100 West End Street Ry com 5 | 1261
0 d 843 | |
| 1st g 5s June 1 1929 J&I
Savannah Elec Co 5s g '52 J& | 102 | | Conv & col5% notes '14_J&J11 | 1021 | 1023 | | | 101 |
| Schenectady Railway Co-
1st g 41/s 1941 op 1911 M& | 1 0 | | Inc funding g 5s 1936 J&D
B C & Ell Mills 5s g g'd '16 J& | 8834
102 | 1034 | Preferred Boston & Worcester Elec Cos | 78 | 9 |
| Consol g 41/48 '53 guar _ M&1
Schuylk Trac—1st 5s 1943 _ A&C | 105 | | Dait Sparrows Pt & Ches- | | | Preferred | 51 | 54 |
| Scioto Vall Tr 1st 5s 1933_M& | 98
1 100 | 100 | 1st g gu 4½s 1953 FAA
Bait Trac Co 1st M 5s '29 MAN
No Bait Div 1st 5s '42 Jai | 106 | 107 | B'way & 7th Av—See N Y Rys
Brooklyn Rapid Transit | 0 903 | 168 |
| Gen g 5s 1920 opt M&!
Am Rys Tr ctfs—See Am Rys | 9734 | | Cent Ry con M g 5s 1932 M&N
Ext & Imp 5s 1932 M&S | 107 | 108 | Nassau Electric Co pref10
Calif St Cable RR (San Fran)10 | 0 | |
| Scran Trac 1st 6s g '32 M&!
Scran & Carb Tr 1st 6s '23 J& | 1111/2 | 11316 | UITY & Sub 18t 58 1922J&I | 1041 | 105 | Camden & Sub—See Pub Ser Co
Capital Trac (Wash DC) 10 | T | 124 |
| Scran & Pittston 6s '23 A&C | n = 105 | 10714
10714
10414 | Md Elec Rys—See under "M"
Unit Rys (Phila)—See Unit P& | 9 | 100% | Carolina Power & Light, com10 | 0 27 | 28 |
| Convertible | 98 % | 100 | United Railways of St Louis—
Gen g 4s July 1 1934J& | | 774 | Cent Crosst—See N Y Rys
Cent Pk N&ERIV—See N Y Rys
Char Con Ry Gas & Elec Co. 5 | 8
0 d | |
| Seattle Ry 5s 1921 op M&!
Seattle-Everett Traction— | | 103 | Baden & St L 1st 5s g '13 J&.
Cass Av & F Gds 1st 5s 1912 | | 1003 | Chicago City Ry10
Chicago Elevated Rys com | 0 170 | 190 |
| 1st M g 5s 1939 op 1914 M&
Second Ave—See N Y Rys | 97 | 99 | Ext at 416% to 1922 JA | J | 97% | Preferred | 90 | 92 |
| Second Ave Tract—See Phila C | 0 | 45 | Lindell Ry 1st g 5s 1911
exten at 414% to 1921 F&
Comp H & M Ter 6s '13_J& | 98 | 981 | Participation Certis Ser 1 | 80 | 90 25 |
| Sharon & New Castle Ry—
let g 5s guar 1931J& | | 98 | St Louis Ry (R'way) Se 1010 | 101 | 1013 | Series 3 | - 1 | 8 |
| MIGHT CITY MATTICA CO. | | 97 | ext at 4 1/2% to 1920 _ M&N
Southern Elec 5s 1916 F&/ | 971 | 981 | Chicago Union Traction—
Com Cent Tr ctfs dep stpd | | 2 |
| 1st & ref sf g 5s '28 op. J&
Sioux City Tr 1st 5s 1919 J&
South Cov & Cin—See Cin New | J 96 | 99 | Southern Ry 6s 1915 M&1
Union Dep con 6s g 1918 J&I | 103 | 1031 | Pref Cent Tr ctfs dep stpd | | |
| Sou Boulevard—See NY Rys
South Elec Ry—See United Ry | | | St L & Sub 1st 5s g 1921 FA | 1014 | 1021 | Pref Cent Tr ctfs dep stpd Chris&10th St—See N Y Rys Cin Dayton & Tol Tr com 10 | 0 24 75 | 26 |
| Southern Light & Traction—
Coll tr g 5s 1949 opt M& | | 94 | Gen g 5s Apr 1 1923 gu_A&(StLCab&W 1st M 6s 14M&! St L & Meramec 6s g 16M&! | 1023 | 1031 | Cincinnati & Hamilton 10 Preferred 10 Cin New & Cov Lt & Trac 10 | 0 100 92 | 108 |
| South Onlo Tr—See Cin Day | Tol | 34 | St Louis Trans Co 5 1924.A&C | 1039 | - 86 | Preferred10 | 0 803 | 6 85 |
| South Ferry—See N Y Rys
South Jer G E & T—See Pub Se | Com | | 1st lien coll tr s f g 5s '26_M&!
United Traction (Albany)— | 823 | 835 | Cincinnati Street Ry | 1207 | 3 100 |
| South Sh & Bost—SeeOldColon
So Side El 41/8 1924 op '10_J& | 77 | 95 | Deb g 41/s 1919 M&1
Con g 41/s 2004 J&1 | 973 | | City Pass Ry-See Reading To | | 160 |
| Bouthwest Missouri RR— | | 1 | Albany Ry con M 5s g 1930J& | J 103 | 104 | City Ry (Dayton, Ohio) 10
Preferred 10 | 0 149 | 151 |
| SW Mo El Ry ref 5s 1923 M&
Sp.kane & Inland Empire RR | S 993 | 94% | WTurn&RR 1st g 6s '19_M& | 105 | 107 | Cleve Painesv & Eastern 10
Cleve Southw & Col Ry 10 | 0 20 | 30 |
| lst & ref g 5s 1926 opt M&
Springfield (III) Ry & Lt Co- | N 971 | 99 | Troy City Ry 5s g 1942 A& | 105 | 105 | Preferred 10 Columbus Ry—Common 10 | 0 33
0 74 | 40 |
| Golf tr g 5s 1933 opt J&
Springfield (Mo) Ry & Lt Co— | D 91 | 93 | Unit Trac(Pittsb)—See PhilaC
Unit Tr & El—See Prov Sec C | 0 | | Preferred10 | 0 89 | 91 |
| 18t 8 f g 58:1926 opt M. | N 94 | 96 | Utah Light & Ry (Salt L City)-
Cons Ry & P 1st 5s '21_J&
Utah L & Pow 4s—SeeGas C | J 99 | 100 | Col Ry & Lt Co (\$20 paid) 10
Commonw'h Pow Ry & L com 10 | 0 64 | . 6 |
| Steinway Ry—See N Y & Qu C
Sub Rap Tr—See Phila Co
SutterSt—See United RRs (San I | 25 | | Utica & Monawk Valley Ry- | 10 100 | 1 | Preferred 10
Coney Island & Bk RR 10 | 00 101 | 10 |
| Syracuse Lake Shore & Nor- | N 07 | 071 | 1st g 41/s 1941 M &
UticaBeltL 1st g 5s 1939 _ M & | N 104 | 110 | Conn Ry & Lighting 10
Preferred 10
Cons Trac of N J—See Pub. S. | | 8 |
| Syracuse Lake Shore & Nor-
1st m g 5s '47 opt '17. M&
Syrac Rap Tr 1st g 5s 1946 M&
2d mtg 5 5 1920 | N 95
S 1023 | | Virginia Ry & Power— | | 108 | Contin Pass—See Phila R T. | 100 | / 0 |
| Tacoma Ry & P—See Puget So | | c 99 | 1st & ref g 5s 1934 J&
Rich Tr 1st 5s g Nov '25 J& | J | | Dallas Elec Corp common 10 1st preferred 10 2d preferred 10 | 0 263 | 9. |
| 1st M g 5s 1933 s f on | 00 | 100 | 1st g 5s 1955 op | n | 95 | Dayton & Western common 10 | 00 | 10 |
| Tar'n W Pl & Ma—See N Y Ry
Taun & Brock 1st g 58'17 F& | A | 100 | Washington Balt & Ann El— | 9 87 | 88 | Preferred | 0 129 | 110 |
| Taylor Ave—See Un Rys of S | J Louis | - 100 | Anacost & Pot 5s 1949 A& | DI 85 | 851 | Duluth-Superior Trac Co10 | 0 78 | 7 |
| 1st & ref sf g 5s '45 op A& | _ | 1.5 | Guaranteed | A 104 | | Preferred 10 | 10 | 7 |
| 1st con M g 5s 1944 MA | N OR | 100 | Extension g 5s 1914 A& | 0 102
0 1003 | 4 701 | Eastern Penn Rys com10
Easton Consol Elec (\$25 pd) _ 5
East Read'g El—See R'd'g Tra | 0 d 18 | 20 |
| Tex Trac—1st s f g 5s'37opt J d | J: 100 | 102 | Metropolitan 1st 5s 1925 F& | A 107 | 110 | East of Louis & Sub | 24 | 27 |
| | 3 100 | | Consol & coll tr g 5s 1929 J&
1st refg, g, 5s 1939 op J& | J 103 | 104 | Preferred10
Eighth Av—See N Y Rys | | |

STREET RAILWAYS—MISCELLANEOUS SECURITIES. [Vol. LXXX XV. NOTICE.—All bond prices are now "and interest" except where marked 'f" and income and defaulted bonds.

| Stocks. | Par | Bid. | Ask. | Stocks | Par | Bid. | Ask. | Stocks. Par | Bid. | Ask. |
|--|-----------|-----------|------------|--|--------|-------------|------------|---|----------|------------|
| Paso Elec Co common | 1100 | 103 | | New York City Ry—(Conc.
Cent Pk North & East Ri | uded) | S SUSPE | 5 1911 | Railways Company General_10 | dk 91/2 | 10 |
| Preferredsee I | 100 | 95 | 97 | Cent Pk North & East Ri | 7_100 | 10 | 15 | Reading Traction50 | d 26 | 30 |
| airmount Park Trans. | huakT | 2 | | Christopher & Tenth Sts | 100 | 132
315 | 8 137 1/8 | City Passenger Ry50 | d 140 | 145 |
| ederal Light & Trac o | om 100 | 2214 | 361/2 | Eighth Ave
42d St & Grand St Ferry | 100 | 285 | 310 | East Reading Electric Ry 50
Republic Ry & Light com 100 | 2634 | 80
27 |
| Preferred
t Smith Lt & Tr pref
t Wayne & Nor Ind Tra | 100 | 80 | 82 | 42d St M & St Nich Ave. | 100 | | | Preferred 100 | 82 | 83 |
| t Smith Lt & Tr pref | 100 | x 921/2 | 95 | 42d St M & St Nich Ave.
Metropolitan Street RK. | 100 | | | Preferred 100 Richmond Light & RR 100 Rio de Janeiro Tram L & P 100 | 35 | 45 |
| t Wayne & Nor Ind Tra | ct100 | 15 | 20 | Ninth Ave guar 6% | 100 | 160 | 180 | Rio de Janeiro Tram L & P. 100 | 148 % | 148 |
| Preferred alveston-Houston Elec | 100 | 65
79½ | 75 | Second Ave | 100 | 125 | 135 | Roch Ry & Light preferred 100 | 9414 | 95
75 |
| Preferred | 100 | 951/2 | 961/9 | Sixth Ave
Twenty-third St guar | 100 | 250 | 100 | Rochester Syr & East pref. 100
Rutland Ry Lt & Pow100 | n 30 | 35 |
| ary & Interurban | 25 | d | 00/2 | N V State R.vs com | 100 | 89 | 891/2 | St. log Ry Lt Heat & Pow 100 | 40 | 51 |
| eorgia Ry & Electric C | 0100 | 12416 | 125 | First preferred
Norfolk Railway & Light
Northampton (Mass) St R
Northern Ohio Tr & Light | 100 | 91 | 7302 | Preferred 100 San Fr-Oak Term Rys pf A 100 Sao Paulo Tram L & P Ltd 100 Savannah Electric Co 100 | 75 | 80 |
| Preferred
rand Rapids Ry prefer | 100 | 85 | 86 | Norfolk Railway & Light | - 25 | d 28
120 | 29 | San Fr-Oak Term Rys pf A. 100 | 555 | 87 |
| Salifax Elec Tramway | Ted .100 | 80
151 | 83 | Northampton (Mass) St R. | 100 | 58 | 125
59½ | Savannah Flactric Co | 236 | 237
10 |
| lavana Elec L & Power | 00100 | 101 | | North Tex Elec Co com. | 100 | 102 | 0972 | Preferred 100 | 20 | 30 |
| Preferred | 100 | 90 | 96 | Preferred | 100 | 961/2 | 971/2 | Preferred 100 Scioto Valley Tract com 100 | 20 | 22 |
| lotyoke Street Ky | 100 | 185 | 190 | Ohio Traction—Common_ | 100 | 481/2 | | | | 100 |
| loughton County Tract | com100 | | | Preferred | 100 | 89 | 91 | Preferred 100 So Jer Gas Elec & Tr—See Publi Southwest Missouri RR 100 | 91 | ā |
| Preferred | 100 | 92 | 95 | Omaha & Council Bluffs | 100 | 72½
80 | 731/2 | So Jer Gas Elec & Tr—See Publi | c Servic | e Cor |
| llinois Traction preferradianap & Southeast T | ed100 | x 91½ 80 | 921/2 | PreferredOttumwa(Ia)Ry≪ pref_ | 100 | | 95 | Spokane & Inl Emp—Cap stk 100 | 10 | 20 |
| ndianapolis St Ry Co | 100 | x 98 | 99 | Pacific Pow & L—See under | r Gas | Cos p | 48 | Preferred ctfs 100 | 30 | 40 |
| ndianapolis Trac & Te | rm100 | | | Paducah Tr & Lt com | 100 | 7 | 10 | Syracuse Rapid Transit 100 | 77 | 80 |
| ndiana Union Traction | 100 | 43/4 | 71/2 | D4 | 100 | 9 5 | | Preferred100 | 1 100 | 110 |
| nterborough-Metropoli | | | 1 | Pensacola Electric Co, com
Preferred
Philadelphia Co (Pittsburg
Preferred | 100 | 21 | | Tampa Elec Co | 150 | |
| Common vot tr ctfs | 100 | 2034 | | Preferred | 100 | 1051 | 89 | Tennessee Ry, L & P com100 | 23 78 | 24 |
| Preferred. | 100 | 5934 | 60 | Preferred Co (Fittsburg | 50 | d 431/ | 107 | Preferred 100
Terre Haute Ind & East 100 | 77 1/8 | 77
13 |
| Pref voting tr ctfs
nternational Trac (Buf | alo).100 | 42 | 43 | Allegheny Traction | 50 | d | 50 | Preferred 100 | 60 | 65 |
| Preferred | 100 | 871/2 | | Citizens Traction | 50 | d 56 | 58 | Terre Haute Tr & Lt. pref 100 | 1021/2 | |
| nter-State Rys prefer | red 10 |) d | k 9 | Allegheny Traction Citizens Traction Federal St & Pleasant Vi | 125 | d | 25 | Preferred 100 Terre Haute Tr & Lt, pref 100 Third Ave 100 | | |
| nterurb Ry & Torm of | Cin 100 | | 80 | Pittsb & Birmingh'm Tr_ | 50 | a | | Central Trust ctfs full pd | | |
| acksonville Traction c | om100 | 120 | 122 | United Traction pref
Phila Rapid Tran Vot TrCe | 50 | a 35 | 231/4 | New 100 | 3914 | 39 |
| acksonville Traction c
Preferred
Kansas City Ry & Lt.
Preferred | 100 | 1181/2 | 121
18½ | Citizens Passenger guar | 50 | d 23 | 1 208 | Toledo Bowling Green & So. 100 Toledo Rys & Light Co | 61/2 | 7 |
| Preferred | 100 | 39 | 42 | Continen Pass Ry (\$29 pc | 50 | d | k 124 1/4 | Toronto Railway 100 | 14278 | |
| Kentucky Securities Co. | D100 | 311/2 | | Fairmount Pk & Had'g | n.50 | d | k 611/2 | Tri-City Ry & Light com 100 | 49 | 50 |
| Kentucky Securities Con
Preferred
Kokomo Marion & Wes | 100 | 65 | 75 | Frankf'd & Southwark Pa | ass 50 | d | 8 369 1/2 | Preferred100 | 921/2 | 93 |
| okomo Marion & Wes | t Tr_100 | 75 | | Germantown Passenger | 50 | d | 8 112 | 23d Street—See N Y Railways | 107 | 100 |
| lake Shore Elec commo | n100 | | 921/2 | Bestenville M & Foom | (a) 50 | d | K 125/2 | Twin City Rapid Transit 100 Preferred 100 Union Ry, Gas & Elec com 100 Preferred 100 Union StRy(New Bed, Mass). 100 Union Traction of Indiana 100 Preferred 100 | 107 | 108
145 |
| 1st Preferred | 100 | 26 | 9472 | Preferred | 50 | d | k 65 | Union Ry Gas & Elec com 100 | 56 1/8 | 56 |
| Lancaster Co(Pa)Ry& I | pref 50 | d 45 | 48 | Phila Cy Pass Ry (\$23% | pd)50 | d | k 157 1/3 | Preferred100 | x 89 12 | 90 |
| chigh Valley Transit c | om 50 | d 1234 | | Phila&Gray's Fy (\$25 pd |)50 | d | k 821/4 | Union StRy(New Bed, Mass).100 | 192 | |
| Preferred. | 50 | d 281/4 | 29 | Philadelphia Traction | 50 | ds 84 | 841/4 | Union Traction of Indiana 100 | 18 | 19 |
| Preferred
Little Rock Ry & Elec.
Preferred | 100 | | | Ridge Ave Pass (\$28 paid |)50 | a | 8 248 | Preferred100 | 80 | 88 |
| Souisville Traction Co. | 100 | 95 | 96 | 2d & 3d Sts Ry guar
13th & 15th Sts Pass Ry | 50 | d | 8 250 | United Railways of St Louis—
Common voting trust ctfs_100 | 1414 | 14 |
| Preferred | 100 | 111 | 30 | Union Pass (\$30 5-6 paid |)50 | 'd | k 203 | Preferred100 | 45 | 4.5 |
| Preferred
Manhat Elev Ry (N Y |)100 | 135 | 137 | Union Traction (\$171/4 pt | ad)50 | d 50 1/8 | 50 3/ | United Rys & Elec (Balt) com 50 | d 2514 | |
| mass Electric Compani | 68100 | 19 /2 | | West Phila Pass guar | 50 | d | k 207 | United Rys Investment Co. 100 | 29 | 30 |
| Preferred | 1111 | 31 | 93 | Pittsh & Rirm—See Phila | CO. | 1 | | Preferred100 | 571/2 | 58 |
| Memphis Street Ry con
Preferred | 100 | 45
26 | | Portland (Ore) Ry, Lt &
New stock (65% paid)
Porto Rico Rys Ltd | 100 | 671/2 | 68 | United Trac & Elec—See Prov
Virginia Ry & Pow com106 | Sec Co | 50 |
| exico Tramway | 100 | 129 | | Porto Rico Rys Ltd | 100 | 80 | 00 | Preferred 100 | 871/2 | 0 |
| exico Tramway
filw Elec Ry & Light p
Contreal Street Ry | ref 100 | 98 | 105 | Presidio&Fer RR(San Fr) | 100 | | | Preferred 100 Washington-Va Ry, com. 100 Preferred 100 Wash Ry & El Co common 100 | 51 1/2 | 5 |
| Iontreal Street Ry | 100 | | 245 | Providence Securities Co- | | 100000 | | Preferred10 | 7814 | 7 |
| dorris Co (N J) Tract | 10n100 | 9 | 12 | United Trac & Electric
Public Service Corp of N | 100 | 10514 | 1051 | Wash Ry & El Co common 100 | 91 | 9 |
| Professed & Light of | om100 | x 75 4 | 761/2 | Comden to Corp of N J | 100 | 108 | 112 | Preferred 100
Washington Water Pow Co 100 | 94 | 9 |
| Preferred
lew Bedford & Onset F | 100 | 95% | | Consolidated Traces N | 100 | d 18 | 19
78 | Western Ohlo R P otto | 135 | 13 |
| law king inv & Sec or | AF OUT IN | 3 93 | | Camden & Sub (\$5 paid
Consolidated Trac of N J
Jer City Hob & Paterson
North Jersey Street Ry
Rapid Transit St Ry Co.
So Jersey Gas Elec & Tra | 100 | 7734 | 10 | Western Ohio RR ctfs10
West Penn Rys preferred10 | 7734 | 7 |
| New Orl Rys & Light Co | 100 | x 341 | | North Jersey Street Ry | - 100 | 75 | 90 | West Penn Traction pref | 0 | . 8 |
| New Orl Rys & Light Co
Preferred | 100 | x 751 | | Rapid Transit St Ry Co. | 100 | 235 | | West Penn Traction pref10
West Penn Tr & Wat Pow.10 | 0 2434 | 2 |
| lew York Rallways - | | | | So Jersey Gas Elec & Tra | c_100 | 129 | 132 | Preferred 10 | 0 74 | 7 |
| Bleecker St & Fult'n I | erry 100 | 20 | 25 | Fuget Sound IT Lt & Pov | 100 | 03/2 | 85 | Wheeling Fraction100 | 110 | 1 55 |
| Bway & 7th Ave gua
Central Crosstown 7% | 100 | 170 | 185 | Preferred | 100 | 1121/2 | | Winnipeg Electric Ry 10 | 0 235 | 230 |
| Central Closstown 7% | 100 | 9 | 10 | Quebec Ry Lt Heat & Po | w_100 | | . 35 | | | 1 |

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds | Bid. | Ask. | Bonds, | Bid. | Ask. | Bonds. | Bid. | Ask. |
|------------------------------------|---------|--------|-------------------------------------|------------------|--------|----------------------------------|---------|-----------|
| OAL, IRON & STEEL BONDS. | | | Kanawha & Hocking C & C Co- | - | | Rogers-Brown Iron— | - | - |
| Ala Steel & Shipbldg—See Tenn | CI& | RR | 1st g gu s f 5s '51 op '06_ J&J | 97 | 9734 | 1st & ref g 5s 1913-40 op_J&J | 93 | 96 |
| Beech Creek Coal & Coke Co | | | La Belle Ir Works 6s '23 _ J&D | 103 | | Sloss Iron & S Co 1st 68 '20_F&A | 104 | 106 |
| 1st s f gu g 5s 1944 op'07J&D | 921/2 | | LackSt'l 1st g 5s'23op to'06A&O | 9614 | | Cons 4 1/4 s 1918 A &O | 93 | 95 |
| Bethlehem Steel Corporation- | 02/2 | | 1st 5s 1950 opt aft 1915_M&S | 00/4 | | South I & S-4-5s 1929 op A&O | | 24 |
| Beth St 1st ex g 5s '26gu J&J | 961/2 | 9634 | Conv deb5s'15 red aft'13.M&S | 931/8 | 94 | Span-Amer Iron Co-See Pa Ste | | |
| Beth St pur m 6s Aug '98 Q-F | 11634 | 00/4 | Latrobe-Connellsville C & C- | 00/8 | 01 | Sun Crk Co col tr sfg 58'44 J&J | 65 | |
| 6% notes 1914 M&N | 103 1/8 | 1033/8 | 1st s f g 6s 1931 optJ&D | 100 | 10114 | Sunday Creek Coal g 6s '12_J&D | 100 | |
| Beth St 1st l & ref 5s'42_M&N | 89 | | Lehigh Coal & Nav—41/48'14Q-J | 100 | 10172 | Temple Ir 1st & col trg4s'25_J&J | 1041/2 | 1051 |
| Bon Air Coal 2d ser 6s '28J&J | 90 | 100 | Railroad, gold, 4s, 1914. Q-F | 100 | | Tenn CI & RR. Geng 58'51 J&J | 102% | 103 |
| Puffelo Trop 5g 1005 | 80 | 90 | | 99 | | Tenn Div 1st 6s Jan '17_A&O | 103% | 106 |
| Buffalo Iron 5s 1925A&O | 80 | 90 | 6s extend to 4s g 1914J&D | | | Birm Div 1st con 6s '17 J&J | 103% | 105 |
| Buffalo & Susq Iron Co— | 97 | | Gen M g 41/s May 1924_Q-F | 1031/2 | -0027 | | 105% | 103 |
| 1st g 5s 1932 op Dec '07 J&D | | | Funding 4s g July 1 1948_J&J | 99 | 9934 | | | |
| Deb g 5s Jan'26 op 1910M&S | 87 | 89 | Col tr power 41/2s '21 op J&D | 1011/2 | 1013/4 | Cahaba CMCo 1st6s '22_J&D | 1031/2 | :::: |
| Clairton Steel g 5s '12 to '13 J&J | b 41/4% | 31/2% | Coll tr g 4 1/2 1930 opt M&N | 101 | | Union Steel Co 1st 5s '52 gu J&D | 104 | 1041 |
| Col Fuel & Iron—5s s f '43 F&A | | 100 | Leh & W-Barre Coal—See Cent | RR of | | U S Steel Corp— | | |
| Col Fuel Co 6s gen g '19_M&N | 1063/4 | 1081/2 | Maryland Steel 1st 5s 1922 F&A | 100 | 101 | Col tr s f 5sApr'51 op '11 Var. | 114 | 1143 |
| Gr'd Riv C&Cg 6sJ'ly'19 A&O | 94 | | Mex C & C 1st 5s 1926 opM&S | | 50 | Col tr s f 5sApr'51 not opt Var | 114 | 1143 |
| colorado Industrial — | | | Monon Coal—See Chic Ind & L | Ry p 36 | 1111 | Col s f 2d 5sAp'63 op'13.M&N | 102 1/8 | 1023 |
| 1st g gu 5s ser A &B '34opF&A | 811/2 | 8134 | Monong Riv Coal- 6s 1949 A&O | 116 | | Utah Fuel-See Den. & R G RR | p. 36 | |
| Consolidated Indiana Coal— | | | National Tube Co— | | 1 | Vandalia Coal 1st 6s '30 op J&J | | 100 |
| 1st s f g 5s 1935 gu opt. J&D | | 841/2 | | | 1001/2 | Victor-American Fuel- | | |
| Consolidation Coal Co- | | | NY & Wilkes-B Coal 68'33 M&N | 25 | | 1st & ref s f g 6s '40 opt_F&A | 96 | 100 |
| Ref g 41/8 1934 OptM&N | 921/2 | 9316 | O'Gara Coal 58' 55 op aft '08 M&S | 79 | 801/2 | Victor Fuel-1st sfg 58 '53 - J&J | | 853 |
| 1st & ref s f g 5s 1950 J& D | | 94 | Pennsylvania Coal & Coke- | 18 1 | /- | Va I Coal & Coke 5s 1949_M&S | 9514 | 96 |
| Continental Coal Co— | | | 1st s f g 5s July 1 1932 op J&J | 95 | 98 | WebsterC&C1st g 5s'42 op_M&S | 93 | 95 |
| 1st s f g 5s 1952 op '06 F&A | 95 | 97 | Penn Steel 1st 5s 1917 M&N | 100 | 102 | West Ken Coal 1st 5s 1935_J&J | 75 | 80 |
| Dom'ion Coal 58 '40 op '10 M&N | 99 | | Pa&Md Steel Cong 6s '25 M&S | 106 | | ELECTRIC LIGHT, GAS AND | | 00 |
| Dominion Ir & 8 5s 1929 J&J | | 95 | SpanAmer Iron 68 1927_J&J | 10034 | 10114 | | | |
| EasternSteel 1st 5s'31op'16F&A | 85 | | Pitts-Buff s f 5s '29 op af '12 F&A | 9984 | | Adirondack Elec Pow Corp- | | |
| | 961/2 | 97 | Ditteb Cool let to 1054 and 16 T | 10812 | 110 | 1st m g 5s 1962 optJ&J | | 100 |
| | | & Iron | Pittsb Coal 1st 5s 1954 opt_J&J | 10072 | 110 | Altoona Gas 5s Aug 1 '32 . F&A | 98 | 100 |
| Grand River Coal & Coke—See | Corru | & Hon | Pittsb-Westmoreland Coal— | | 90 | Amer Gas conv g 6s '14 op_A&O | 101 | 102 |
| Hocking Valley Products Co- | 58 | 62 | 1st s f g 5s 1947 opt M&N | -05 | 96 | | | 102 |
| 1st g 5s 1961 optJ&J | | | Pitts&WestmC 5s '25 op M&N | 95 | | Conv coll trust g 5s 1920.J&D | 100 | -001 |
| Il Steel Co deb 5s 1913 A&O | 1001/4 | | PWh& L E Coal 1st m 4s'31 J& J | f 31 | 35 | Non-conv coll tr g 5s '20.J&D | 9534 | 963
87 |
| Deb g 41/48 1940 op '15 A&O | | 91/8 | Pleasant Val Coal 5s 1928 J&J | 90 | 100 | Am Gas & Elec coll 5s 2007 F&A | 8634 | |
| Indiana Steel Co— | | | Pocahontas Consol'd Collieries- | To be the little | | Am Pow & Lt 6% notes'21 F&A | 99 | 100 |
| 1st s f g 5s 1952 op '16_M&N | 100 7/8 | 101 | 1st g 5s 1957 opJ&J | | 8839 | Ariz Pow 1st 6s '33op'13M&N | 89 | 92 |
| leff & Clear C&I 1st 5s'26 J&D | 100 | | Republic Iron & Steel— | | 1 | Atlanta Gas Light 5s g 1947 J&D | 104 | |
| 2d gold 5s 1926 J&D | 95 | | 1st & coll tr g 5s '34 opt_A&O | | | Atlantic City (N J) Gas- | | |
| Indiana Co 1st s f 5s '50_J&J | 97 | | Sfg 5s 1940 op 1920A&O | | 921/3 | 1st g 5s Jan 1 1960 op '20 J&J | 9234 | 93 |
| lones & Laughlin Steel Co- | | | Roch&Pitts C & I g 58'46 M&N | 100 | | Balt Elec 1st g 5s 1947 gu _J&D | | 99 |
| 1st g 5s 1939 s f M&N | 1001/2 | 101 | 1st s f g 41/4s 1932 opt F & A | | | Bay City Gas 1st g 5s 1920 J&D | | 100 |

| NOTICE:—All | bona pri | (1 | ow and interest except when | - marke | 11 | income and detained bonds, | | |
|---|-------------------|----------------|--|-------------------------|---------------------|---|--|---|
| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
| Bay Counties Power 5s '30_M&S
Binghamton Gas 5s 1938A&O | | 101 | Hudson River Gas & Electric Co
1st Ref g 5s 1929 M&N | n 95 | 100 | North Shore Electric Co—
1st g 5s 1922 op 1912A&O
1st & ref g 5s '40 op '20A&O | 103 | |
| Binghamton Lt Heat & Power—
1st 5s July 1 1942 opt '12A &O | 97 | 100 | ldsho-Oregon Light & Power—
1st & ref g 6s 1925-40 op A&O | 98 | 99 | Northwest'n Gas L&Coke (Chic) | 1001/2 | 100 |
| Blackstone Valley Gas & Elec-
Col tr g 5s 1939 opJ&J
Boston El L 1st con 5s '24. M & S | 991/2 | 101 | Illinois Northern Utilities Co— 1st & ref g 5s 1957 optA&O Indiana Ltg 4s 1958 op. F&A | 95
71 | 96
73 | Consd g 5s Dec 1 1928 Q-M
Cicero Gas gen & ref 5s '32.J&J
Norwich(Ct)Gas & E g 5s '27_J&J | 9934
98
101 | 100
99
105 |
| Bridgeport Gas L 4s 1952_J&J
Bronx Gas & Electric— | 93 | | Indiana Ltg 4s 1958 opF&A
Indiana & Michigan Elec Co—
1st M 5s 1957 optF&A | 96 | 99 | Oakland GL&H 2d5s 1916_M&S
Ogden Gas 5s 1945M&N | 100 | 10214 |
| 1st&ref 5s '60 op aft '20J&J
Bklyn Boro Gas 5s 1945 op. J&D | | 101 981/2 | Indiana Nat Gas & O—See Peop
Ind's Gas—1st con g 58'52 A & O | les G L | & Coke | Oklahoma Gas & Electric—
1st M g 5s '29 op aft '14 A&O | 97 | 99 |
| Bki'n Un Gaslst con5s g '45 M&N | 1061/2 | 62 | Jackson Gas 5s g 1937 A&U
Jacksonville (Fla) Gas Co- | 99 | | Omaha Elec Light & Power—
1st g 5s 1933 op 1908——J&J | 93 | |
| Buffalo City Gas g 5s 1947 A & O
Buff Gen Elec R 1st 5s '39 F & A
Buff & Niag Falls El L & Pow— | - | 103 | 1st s f g 5s June '37 op Q-M
Kankakee (Ill) Gas & Electric— | 001/ | | Omaha Gas 1st con g 5s '17 F&A
Ontario Power Company— | 981/2 | 99 |
| 1 st g 5s 1942 F&A
Burl'ton(Vt) G L 5s 1955 J&J | 99
95 | 97 | 1st & ref 5s 1930 op '13_M&S
Kans City(Mo)Gas 5s'22A&O
Kansas G & E 1st 5s '22op.M&S | 981/2 | 98
991/2 | 1st g 5s 1943 op to '13F&A
Deb g 6s 1921 opt 1910J&J
Ontario Transmission Co, Ltd— | 94 | 9534 |
| Butte El &P 1st sf 5s '13-51.J&D
California Electric Generating— | | 871/2 | Kan Nat Gas Co 1st 6s '16 M&N
2d M 6s 1918J&J | 9712 | 100 | 1st gu g 5s '45 op bef '16 M&N
Ottawa Electric Co— | 921/2 | 93 |
| 1st s f g 5s '48 op aft '12.M&S Cal Gas & Elect Corp— Sink fund g 5s 1933 opt_M&S | | | KenoshaG&E1st5s'30op'10J&D
Kings Co Elect Light & Power— | 102 | 1021/2 | 1st & ref g 5s 1933 J&D
Pacific Coast Power— | | 101 |
| Uni. & Ref. g. 58'37 op s.f. M& N
Gal Cent Gas & El 5s'31 F& A | 95% | 9834
10314 | 1st gold 5s 1937 A&O
Purchase money 6s g '97 A&O | 116 | 1041/2 | 1st m g 5s 1940 op 1915_M&S
Pacific Gas & El ref 5s '42J&J | 99½
91¾
89¼ | $\frac{101}{92}$ |
| Canadian Light & Power—
1st s f g 5s 1949 op '14. J&J
Canton (O) Elec 5s '37 op '12 M&N | 78 | 781/2 | Conv deb 6s 1922 M&S
Bklyn Edis III cons 4s'39 J&J | 881/8 | 100 | Pacific Light & Pow Corp— | CALLEGE AND | |
| Central Maine Power— | | 98 | Kings Co Gas & Ill 1st 5s '40A & O
Knoxy Gas 1st 5s '33op'13 A & O
Laciede Gas g 5s May 1919 Q-F | 90 | 100
95
1021/4 | 1st & ref s f g 5s 1951 op_M&S
Pac L & P Co 1st 5s '42_J&J
Guaranteed | 91
96½
99 | 93 |
| 1st g 5s 1939 op 1919 M&N
Central Mexico Light & Power—
1st s f g gu 6s '40 op '15 J& | - | | Ref & ext g 5s 1934 A&C
La Crosse Gas & Electric Co— | | | Pacific Power & Light— | 931/2 | 9434 |
| Cicero Gas—See Northwest Gas
Cinn Edison Elec—5s 1917 J&I | Light & | Coke | 1st & ref g 5s '21 op '11_J&D
Lansing Fuel & Gas 5s '21_A&O | 93 | 100 97 | 1st & ref g 5s Aug 1 '30_F&A Paterson & Passaic Gas & Elec. Consol g 5s 1949M&S | 103 | 1031/2 |
| Gincinnati Gas Transportation—
1st 5s 1933 guar op '13J&. | 881/2 | | Leavenworth Lt Heat & Pow—
1st g 5s 1923 opt——— M&S
Lincoln (Neb) Gas & Elec Light- | 92 | 961/2 | Pawtucket Gas 4s 1932 M&N | 89
90¼ | 92½
91 |
| Double guarantee | 97 | | 1st con 5s Dec 1941J&D | 88 | 93 | 1st con g 6s 1943 A&O | 11514 | 11634 |
| 1st & ref g 5s 1960 opJ&.
Citizens L,H&P (Johnstown,Pa | 951/2 | 101 | Lockport (NY) Lt, Ht & Pow—
1st ref 5s 1938J&J
LockportG&E 1st 5s '20 F&A | 91 | 95
100 | Refunding gold 5s 1947M&S
Chic G L & C 1st g 5s '37_J&J
Consum Gas 1st g 5s '36_J&D | $ \begin{array}{c} 101 \frac{5}{8} \\ 102 \frac{1}{2} \\ 101 \frac{1}{2} \end{array} $ | $101\frac{34}{103\frac{1}{2}}$ $103\frac{1}{4}$ |
| 1st g 5s 1934 op 1914M&N
City Elec, San Fran, 5s '37_J&.
Clev El III 1st 5s '39 op '24.A&C | | | Los Angeles Gas & El Corp— | 981 | | IndNat G&O g 5s '36gu M&N
Mutual Fuel Gas g 5s '47 M&N | 89
100½ | 91 |
| Clev El III 1st 5s '39 op'24.A&C
Colo Spgs Lt Ht & Power—
1st & ref g 5s 1920 op '17 F& | 94 | 971/2 | Los Ang G & E 5s '34_J&J
Los Ang Ltg 5sApr11'24 A&C | 993/4 | | Peoria Gas & Electric Co— 1st g 5s 1923 op 1908 J&J Phila Co—See under St & Elec R | | 101 |
| Col Sp El—5s 1920A&O2
Colo Sp L & P 5s 1919A&C
Columbia G & E 1st 5s '27_J& | 98 1/2 | 101 | Lou sville Ltg 5s '53, gu A&C
Low ellElLtCor 1st 5s g'14 J&C | | | Phila Elec Tr ctfs 4s Oct '49 J&J | 83 | ties
831/4 |
| Columbus Elec 6s 1922M& | 991/2 | 76
101 | Luzerne Co (Pa) Gas & Elec—
1st ref&imp g 5s'48op'13A&C | 971 | 99 | 5s g tr cert Apr 1 1948 A&O
Philadelphia Suburban Gas & El | 103¾ | 104 |
| Columbus (O) Light Heat & P— | - | 97 | Madison Gas & Elec g 65 26 A & C
Madison River Power— | 1 | 109 | 1st m & ref g 5s '60 op '15F&A
Portland (Me) Electric Co—
1st s f g 5s 1926 optF&A | 92 981/2 | 931/2 |
| Gen M g 6s, 1924, guar_F&A
Columbus (Ga.) Power—
1st m s f g 5s 1936A&C | - | 94 | 1st M 5s 1935 gu optF&A
Mankato Gas & Elec L't Co—
1st g 5s May 1 1920 opt_M&N | 941 | 1021/2 | Portland (Ore) Gas & Coke—
1st & ref g5s '40 op '20 J&J | 981/2 | 100 |
| Commonwealth-Edison Co- | | 103 | Cons & refg 58 '35 opt. M&N
Mass Gas 4 46s 1929 J& | | 100 | Portland Gas 1st 5s 1951 F&A
Potom El Pow 1st 5s '29 op J&D | 103 | 10814 |
| 1st g 5s June 1 1943M&:
Com'wealth Elec 5s J'e'43.M&:
Commonwealth Power (Mich)— | - | 10278 | Memphis Cons. Gas & Elec.—
Equit Gas 1st 5s 1929. M&N | | 100 | Cons m g 5s 1936 guar J&J
Prescott G & El 1st 6s '40. J&J | 1021/2 | 103 |
| 1st g 5s Dec 1 1924J&l
Cons Gas of Balt 5s, 1939J& | J 1071/2 | 1081/2 | Memph L & P ref 5s '31 J&.
Mexican Elec Light Co, Ltd— | | | Public Service Co of Nor Ills—
1st & ref g 5s 1956 op '21.A&O | 981/4 | 9834 |
| Gen g 4½s Apr 1954A&C
Consol Gas Elec L & P (Balt)-
Gen g 4½s Feb 14 1935J& | - | | 1st m s f g 5s 1935J&.
Mex Lt & Pow 1st 5s '33 s fF&.
Mich City G&El 5s '37 op 10 J&. | 83
903
944
913 | 85
91
97 | Queens Borough (NY) Gas & El
Gen M g 5s 1952J&J | 981/2 | 100 |
| 5% gold notes 1913J& | J 100 | 1001/8 | Mil Gas Light—1st g 4s 27 M&N
Minneapolis Gas Light— | 911 | 911/2 | Quincy (III) Gas Elec & Heat—
1st cons g 5s 1935 op'10_M&S
Quincy G & E 5s 1929M&S | 931/2 | 88 |
| Consol Gas N J—5s g 1936_J&
Consolidated Gas (NY). See N
Consol Gas (Pitts)—5s'48_F& | A 85 | | 1st gen 5s Feb '30 op '14 M & Minn Gen El 1st 5s '34 op _ J&I | | 10114 | Reno (Nev) P L & W 6s'44_J&J
Roch Gas & Elec—5s'12_M&N | 100 | 102 |
| Consol Ltg Co (Vt) 1st 5s '26J&
Consumers Elec L & P (New Orl
1st M g 5s 1936 op'1913 J& | T | | Mo Edison Elec 5s g 1927. F&A
Mo El Lt 6s May 1921. Q-M | 1003 | 4 | 2d m 41/s'20 op'10M&S 15_
Rockford (Ills) Elect Co— | 97 | 99 |
| Consum L, H & P CO (Eliz, N | 1) | 941/2 | Mobile Elec. 5s' 46 op' 10 M&N
Monongahela Light & Pow Co— | 90 | 921/2 | Saginaw City Gas-5s 1916 M&N | 95½
95 | 971/2 |
| Consumers' Power Co (Mich) 1s | st | 98 | Montgom (Ala) L Wat & Pow- | - | 98 | 1st Clair County (III) Gas & El—
1st cons guar 5s 1959M&S
St Joseph Gas—1st 5s 1937.J&J | 94 | 96
94 |
| lien & ref g 5s 1936 op '16_J&
Consumers' Power (Minn)—
1st & ref 5s 1929 op '14_M& | | 92 | Ist cons g 5s 1943 optJ& Montreal Lt, Ht & Power Co- lst & col tr g4 \(\frac{1}{2} \) 2 op'12 JA | - | | St P Gas L—Con ex 6s '18J&. | 103 | |
| Dallas Gas—1st g 5s'25 op.M&
Dayton Ltg 1st 5s'37 op'12M& | N 80
S 89 | 91 | 1st &col tr g4 1/s'32 op'12_J&
Gold 5s 1933 op 1913A&
Muncle El L 1st 5s'32 op'12J& | 101 95 | 97 | Gen g 5s 1944 | 9814 | 99 |
| Dayton(O) Gas 5s '30 op '15 M& | S 99
S 98 | 101 | Municipal Gas & Elec. Roch- | - | 98 | 1st g 5s 1939 op 1914M&S
San Francisco Gas & Elect— | | 981/2 |
| DenvGas&El—1st g 58'49 M&
Conv g notes 6s'14 opt_A&
DeiroitCyGas5% g mtg 23_J& | N 96
0 1001 | 971/2 | Muskogee(Okla) Gas&Elec—
1st&ref 5s 1926, op '09_J&I | | 101 | Gen m 4½s 1933 M&N
San Joaquin Light & Power— | | 931/2 |
| Gen g 5s 1913 to 1917 opt J&
Detr Gas con 1st g 5s '18 F& | J 971 | 1007/8 | Nassau Lt & Pow 1st 5s '27 A&
National Light, Heat & Pow-
Coll trust 5s 1919 Ser B_J& | - | | 1st M 5s 1945 op aft '10_J&D
Scranton Electric Co—
1st & ref g 5s 1937 op '12_J&J | | 971/2 |
| Detroit Edison 1st g 5s '33 J & Gonv deb 6s 1920 A& | J 101 1 | | Coll trust 5s 1920 Ser CJ&l
Cent Ind Ltg 5s 1927M&l | 973 | 99 93 | Seattle Lighting Co—
1st g 5s 1944 op 1910 M &S | | |
| Duluth Ed El 1st 5s '31 op M& | A 117
S 95 | 119 | CityG&E(Paris,Ill)5s'24 A&
Marsh'll(Mo.)LH&P5s'35J&l | 90
90 | 95
95 | Ref g 5s 1949 op 1914 A&C
Sierra & San Francisco Power— | 94 | 96 |
| East Ohio Gas 1st 5s 1939_J&
Economy Lt & Pow (Joliet Ill | .) | 101 | Twin StatesG&E4 1/28'26.A&6
Nevada-Cal Pow 1st 68'27_A&6 | 993 | | 1st g 5s 1949 optF&A
Somerset Un & Middlesex Ltg- | | 95 |
| Edison Elec Co of Los Angeles- | _ | 100 | Newark Gas 6s Apr 1 1944_Q-
Newark Cons Gas con5s'48J&
N London G & Elec g 5s'27A& | D 106 | 126½
106¾ | | | 81½
97 |
| 1st&ref g 5s 1922 op '07 M&
Edison Elec Lt ctfs g 5s'46 A&
Edison Lt & Pow (S F) 6s'21Q- | O 1075
F 105 | | 2d m 5s 1929 A&C
Consol & refg 5s 1933 J& | 0 100 | | Southern California Edison—
Gen g 5s Nov 1939 opt_J&. | | 98 |
| Coll tr g s f 5s 1935 opt F& | | 101 | New Milford Pow 1st 5s '32 F&
N Y Gas Elec L H & P Co | | | Sou Pow—1st 5s '30 opt _ M&S
Springfield (O) Lt Ht & Pow— | | 101 |
| Empire Dist Electric Co—
lst m s f g 5s 1949 op. M& | N 88 | 90 | 1st g 5s Dec 1 1948J&
Pur mon col tr 4s 1949F& | A 881 | 1031 | 1st s f g 5s 1929 op 1914_F & A
Standard Gas & Elec of Delaw— | 94 | 971/2 |
| Empire Gas & Elec and Empire Coke jt 1st & ref 5s'41op_M& | | 971/2 | EdEIIII, NY, con g 58'95J&
Central Un Gas 5s g '27J&
Equitable Gas 1st 5s '32_M& | J 112 | 113 | Conv s f g 6s 1926 optJ&I
Suburban Gas Co of Phila— | 100 | 101 |
| Enid (Okla) Electric & Gas—
1st g 6s 1920 opt———M&
Equit. Gas(Memphis)—See Me | N 98
m . Cons. | 101
G. & E. | New Amster Gas 5s 1948_J& | J 1013 | 106% | Superior Water Lgt & Pow Co- | 100 | 101 |
| Equit G & E. Utica 5s '42. A & Equit Ill Gas, Phila, 5s g'28 J d | 0 103 | 107 | Con 5s 1945J&
NY & WestcLgGeng4s2004J& | J 101 | 103 | Syracuse Gas g 5s Jan '46 J&
Syracuse L & P coll tr 5s'54 J& | 1 10214 | 103 |
| 1st g 5s 1932 opt 1912J& | - | | Deb g 5s 1954 op guar_J&
Northern Un Gas 5s 1927M& | J 102 | 104 | Syracuse Light'g 5s g 1951_J&L | 1001/2 | 83 |
| Gas & Elec Co of Bergen Co—
Cons g 5s 1949 J&
Gen 5s Nov 1 1954 M& | | | Stand'd Gas—1st 5s '30_M&:
N Y & Queens Elec Lt & Pow- | N 104 | 106 | Tacoma Gas ref g 5s 1926_J&I
Tac G & E 5s Mch 1915_J&
Toledo Gas Elec & Heat— | | 100 |
| General Flec-3 248 42 Opt 1/2 | A | - 83 | 1st cons g 5s Aug 1 1930 F&
N Y & Queens Gas | A 1013 | | Con 1st g 5s 1935 A&C Topeka Edison g 5s Sept 1936 | 0 | 63 |
| Conv g 5s 1917 J&
Gr'd Rap Edison 5s g 1916M&
Gr Rap Gas L Co 1st 5s'15 F& | N 087 | | 1st & gen m g 5s'34 opt F&
N Y & Rich Gas g 5s'21M&
N Y & Sub Gas—See WestchLt | N 96 | 99 % | red 1915J&. Trenton G & El Co g 5s '49_M&. Troy Gas 2d 6s 1923F&. | 97
1031/2
108 | 98
105
110 |
| 1st s f g 5s 1940 opt M& | | 100 | Niagara Falls Power 5s '32J& | J 100 | | Consol 5s 1939 M & ! | 108 | 110 |
| Great West Pow 5s '46 opt_Je
Guanajuato P & Elec Co— | EJ 873 | | Reig & gen 6s Jan 1932 A&
Niagara L, H & P 1st 5s'22 M&
Cons & reig g 5s'25 opt_M& | N III | 100 | 1st g 5s Sept 1 1932M&:
Ref&ext 5s '33 op aft '18M&! | 5 101
96 | 1021/2 |
| 1st s f g 6s 1932 opt A &
Harwood Electric Co— | | 95 | Niagara Lockport & Ont Pow-
1st s f g 5s 1954 optM& | N 91 | 94 | Union Light Heat & Pow. (Cin. | 931/ | 111111111111111111111111111111111111111 |
| 1st s f g 5s 1939 op '14Jo
1st & ref s f g 6s '42 op _ Mo
Haverhill G 8 Co 1st 5s '29_Jo | 101
S 1003 | | R & cons s f 5s '48 op '15 J& | D | 0.4 | United Elec Lt & Power, Balt-
1st cons g 41/4s, 1929 M&I | 941/2 | 95 |
| HoughtonCo(Mich)ElecLight— | - 05 | 95 | North Idaho & Montana Pow-
1st s f g 6s 1949 op '14_F&
North Ontario L & P, Ltd— | | 92 | Unit Elec Co of NJ4s 1949_J&1
United Electric Securities Co—
Coll tr g 5s 1933 to 1937_F& | - 0000 | 83% |
| Hudson Co Gas—5s g '49_M&
Hudson River Electric Co— | N 105 | | 1st 6s April 1931 optJ& | _ | 923 | Cilibited God & Riec of N J- | 4 | 1 |
| Hudson River Elec Power Go- | N f 40 | 47 | North Hudson Lt H & P Co (H | D 95 | 973 | 1st coll tr g 5s 1922J&
United Gas & El (SF) 5s '32 J&
United Illum Co New Haven | 100% | 10134 |
| h Rasis 4 This pet | | 1 35 | hoken. N J)—5s 1938_ AA | 100 | .1 | - 181 45 Feb 1 1840 | A' 93 | |

MISCELLANEOUS SECURITIES. [Vol. NOTICE.—All bond prices are now "and interest" except where marked "!" and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask |
|--|------------------|------------------|--|--------------------|-------------|--|---------------------|-----------|
| Cons g 4s '30 op aft '09 JeJ | 79 | | Am Sew Pipe—1st s f 6s'20 M&S
Amer Smelters Securities— | 88 | 8 1985 | Mallory SS 1st s f 5s 1932J&J
Mason Temp(Memph) 5s1912-30 | 901/5 | 92
102 |
| Utica Elec Light & Power Co—
1st g 5s Jan 1 1950———J&J | 103 | | Conv s f deb g 6s 1926, F&A | 104% | 100 | Mexican Petroleum of Del Ltd—
1st l conv s f 6s '21 SerA_A&O | | 99 |
| Utica Gas & Electric Co—
Refg & ext 5s 1957J&J | | 10034 | Amer Spirits Mfg g 6s 1915 M&S
Amer Steel Found's 6s '35 A&O
Deb 4s 1923 F&A | 1001/2 | 1011/2 | Minneapolis Brew-7s 1913A&O
Morris & Co 1st sf 41/6 1939 J&J | 89 14 | 101
89 |
| Valley Counties Pow 5s 30 M & N
Ventura Co Power 1st 6s'36M & N | 1001/8 | 100 | Amer Thread col tr 4s g 1919 J&J
Amer Tobacco 6s g 1944A&O | 12014 | 121 | Mtge Bond 4s Ser 2 '66 op_A&O
5s Ser 3 1932 op '22J&J | 83
98 | 90
100 |
| Vermont Pow & Ltg 5s '27_M&S
Washington Gas—4s'27-'29.J&J | | | American Type Founders—, | 9514 | | Mt V'non-Woodb'y Cotton D'ck
1st m g 5s Sept 1 1949 M&S | | 74 |
| Westchester Lgt 1st g 5s '50J&D | 1101/2 | | Deb gold 6s 1939 M&N
American Writing Paper— | 1001/2 | 102 | Ref 1st R E s f g 5s '29 _ J&D | 93 | 95 |
| N Y Sub Gas—1stg5s'49 M&S
Western States Gas & Electric— | 103 | 105 | 1st g 5s '19 op aftJuly'09_J&J
Armour & Co.—Real est 1st g | 901/8 | | Nat Starch deb 5s 1930 guJ&J
Nat Tube—See Coal, Iron & Stee | 87
l bonds | 89 |
| Western United Gas & Elec- | Control of | 95 | 41/s 1939 op | 91 34
102 4 | 91 % | Natomas Consolidated of Cal—
1st M g 6s 1930 opt———J&J | 9334 | |
| Westinghouse El & Mfg- | 99 | THE PROPERTY CAN | Astoria (NY) Veneer Mills & D—
1st s f g 6s 1941 optJ&J | 100 | 105 | N E Cot Yarn Cog 58 1929 F&A
N I Zinc 1st 4s 1926 | 9712 | 98 |
| 6% notes Aug 1 1913 F&A
5% notes Oct 1 1917 A&O
Conv s f g 5s '31 opt '12 J&J | 961/2 | 98 | Atl Gulf & W Indies SS Lines—
Col tr g 5s Jan 1 1959 J.J.J. | 6434 | 66 | NYAirBrake 1st6s'28conv.M&N
N Y Dock Co—1st g 4s '51 .F&A | 9834
8212 | 101
84 |
| Walker Co 1st g 6s 1916. Jaj | 943/8 | 9434 | Atlas Port Cement 1st 6s'25M&S
Augusta Fact'y 1st M 6s'15M&N | 102 | 100 | N Y & E R Ferry—58 '22 M&N
N Y & Hob F 58 May 1946 J&D | 45
9914
10412 | 100 |
| Wilkes-Barre Gas & Electric Co-
Cons g 5s 1955 optJ&J | | 103 | Baldwin Locomotive Works—
1st s f 5s 1940 op aft '15. M&N | 103 1/8 | 104 | Hoboken Ferry 5s 1946_M&N
N Y & N J Ferry—5s '46_J&J | 98 | 100 |
| Williamspt Gas—1st g 5s'39F&A
Williamspt Gas & Elec Lt Co— | 1001/2 | 102 | Barney & Smith Car Co.—
1st g 5s July 1 1936 J&J
Berg & Engle Brew 6s 1921 J&J | 100 | 92 | Oglivie Flour Mills Co, Ltd—
1st m 6s 1932 opt 1912J&D | | 110 |
| Vilmington (Del) Gas Co— | 0014 | 102 | Boston Term Co-31/48 '47. F&A | 98 | 99 | Otis Elevator Co—
Conv g deb 5s '20 op '13_A&O
Pacific Coast Co—G 5s '46_J&D | 90 | 100 |
| 1st & refs fg 5s 1949 op. M&S
TELEGRAPH & TELEPHONE | 991/2 | 100 | Brooklyn Ferry Co—
Cons g 5s 1948 ctfs dep F&A
Bkln&N Y Fy 1st 6s '11 J&J | f 11
95 | 15
100 | Packard Motor 5% notes'16 J&D
Palace Hotel (San Fran)— | 103 1/8 | 99 |
| American Teleph & Teleg Co- | 001/ | 001/ | Burns (P) & Co, Ltd- | 103 | | 1st 6s Aug 1 1928 op 1913 F& A
Penmans, Ltd—1st5s'26opt M& N | 104 | -90 |
| Conv g 4s '36 conv af '09M &8 | 9014 | 90½
115 | 1st & ref s f 6s 1931 J&J | 89 | 102 | Phila Bourse 1st 5s 1913 M&N
Pittsb Brewing 6s Feb 4'49 J&J | 98 | 100 |
| Bell Telephone of Canada—
Deb gold 5s of 1925——A&C | | 1031/4 | Bush Term 1st conv g 4s '52 A&O
Cons g 5s Jan 1 1955 J&J | | | Pittsb Term Warehouse & Transf | 981/8 | 101 |
| Ches & Pot Tel 5s '29 op '09 J&J
Chicago Telephone— | | 101.14 | California Wine Association—
Conv g 5s Sep10 '25 op s f M&S | 961/2 | 97 | Provident Loan Society—
41/48 Sept 1 1921M&S | 95 | 97 |
| 1st g 5s 1923 opt 1913 . J&D
Com'clai Cable 4s g 2397 Q-J | 100 1/8 | 84 | Canada Cement Co, Ltd—
1st s f g 6s 1929 opt——A&O | | 100 | Ry Steel-Spring 5s '21 op. J&J | 9734 | 98 |
| 1st s f g 5s 1918J&J | 1001/2 | 102 | Canadian Car & Fdry Co, Ltd—
1st s f g 6s 1939———J&D | | 107 | Ray Cons Copp conv 6s '21 J&J | 123 | 130 |
| Deb 5s Feb 1 1920 F&A 1st & gen 5s 1937 J&J | 1001/2 | | Can Cot Ltd-1st s f g 5s '40.J&J2
Canadian Cons Rubber, Ltd— | 85 | 86 | St Clair Furnace Co—
1st g gu 5s 1912 to 1939 F&A
St Jos Stock Yds 414s 1930 J&J | 64.90% | 434 |
| Cuyahoga Telep 5s 1919 J&J
Home Telep & Teleg (Los An-
geles Cal) 1st 5s 1933 J&J | 89 | 91 | Gold 6s 1946 opt 1911 A&O
Cent Hud St'boat -5s '19 M&N | 9734
98 | 98
100 | St L Brew Ass'n 6s 1914J&J | 9934 | 100 |
| 1st reig 58 1945 Jack | | 88
821/2 | Gentral Leather 5s 1925 A&O
Ches & Del Canal 1st 5s '16_J&J | 1 -5514 | | St Louis Car Co-
1st g 6s May '21 '23 op'08M&N
St L Nat Stock Yds 4s '30 J&J | 94 | 9 |
| Kan C Home Telep 5s '23. J&J
K C Long Dis Tel 5s 1925. J&J | 90 | 9014 | Gentral Leather 5s 1925 A&O Ches & Del Canal 1st 5s '16 J&J Chic B'd of Trade 4s 1927 J&J Chic Junct col g 5s 1915 J&J Coll tr ref g 4s 1940 J&J Chic Pour Tool 5s Dec 31. '21 . J&J Chino Copper conv 6s 1921 . J&J | 98½
100% | 101 | St P Union Depot—6s 1930M&N | 102 | |
| Key. Tel 1st g 5s '35 op '08J&J
Kinioch Long Dist Telep— | - | 8334 | Chic Pneu Tool 5s Dec 31.'21. J.c. | | 901/2 | Consol 5s 1944 M&N
Consol 4s 1944 M&N | | |
| Linioch Telephone 6s 1928 F&A | 1051/2 | 105% | Cleve & Sandusky Brewing- | | 149 | Schwarzschild & Sulzb 68—See S | ulzb. S | onse |
| 1st g 5s July 1 1922 J. J. | 89 | 90 | 1st s f g 6s June 1,'48.opt J&J
Clyde SS 1st 5s 1931 optF&A | 81½
96 | 971/2 | Sibley Mig Co 1st 5s 1922 J&J | 1581/2 | 6 |
| Maryland Telp & Telg 5s'29.J&.
Met Telep & Teleg 5s 1918 M&N | 102 1/2 | 1031/6 | Computing-Tabulating-Rec Co
Sink fund gold 6s 1941J&J | 9016 | 93 | Simpson Realty sf 6s '32opJ&J | 98 | 10 |
| Mich State Telep—5s 1924. F&A
New Eng Tel&Tel—5s '15. A&C | 1001/4 | 100 % | Cons Tobac coll tr 4s '51. F&A | f 55 | 8 95½ | | | 9 |
| 58 Apr 1916 | 1013 | 101% | Considud Tire—Inc 4s 51 A A Cons Tobac coll tr 4s '51. F&A Corn Prod Ref s f 5s '31. M&N 1st g 5s 1934 s f | 951/8 | | Somerset Hotel Tr 4s 1921 J&D
Stand Cordage1st5s '31 red A&O | t 10 | 10 |
| 4s Jan 1930 J&. MY & NJ Telep 5s g 1920 M&N NY & Pa Telep & Teleg Co— | 91 | 93 | Cramp (Wm) Sons S'p & E Bldg | 95 | 100 | Standard Mill—1st g 5s '30M & N | 86 | 8 |
| 1st gold 5s Feb 1 1926 F&A | 991/2 | | Cuban-Am Sug coll 6s '18op A&O | | 102
9634 | Street's West Stable-Car Line 1st M equip g 5s 1912-27 J&D | b5.30% | 53 |
| Gen 8 Fd g 4s Nov '29 M&M Y Tel.1st 4 1/s 1939 M&M Pacific Teleph & Telegraph— | 85 | 88
99½ | | 1979 | | Sulzberger Sons & Co—
Deb 6s June 1916 opt_M&S | 9934 | 10 |
| 181 @ COL FL 8 I 8 OB . 21 Ob . 25 1 w | 100 | 1001/4 | 6s Dec 15 '20 op '15_J&D15
Distillers' Securities Corp— | | 109 | Schwarzschild & Sulzb Co—
Deb 6s 1916 s f optJ&D | 10014 | 10 |
| Postal Tel-Cable of Texas—
1st s f gu g 5s 1928———J&.
Rochester Telep 1st g 5s'20.J&. | | | du Pont (E I) de Nem Powd— | | 74% | Tennessee Copper Co- | | |
| Gen 5s 1933 A&C | 95 80 | 100
95 | Gold 4 %s June 1 1936 J&D
Eagle & Phenix Mfg 5s 1928 J&J | 95 | 8914 | 1st M g 6s 1912-1917 opt J&D
10th-23dStFerCo 1st 5s'19 J&D | 991/2 | 7 |
| Southern Bell Telep & Teleg—
1st s f g 5s 1941 op '16_J& | 100 | 1001/2 | Eastern SS 1st 5s, 1927 op. M&N
Erie & Western Transportation | 1 | | Texas Company—
Conv g deb 6s '31 op '15_J&J | | 10 |
| South New Eng Telephone—
1st g 5s Dec 1 1948——J&I | | -6567 | Federal Sugar Refining— | | 100 | Union B & P 1st g 5s '30 op J&J | 100 | 9 |
| Toledo Home Telep 5s 1922 Jac-
Twin City Telephone Co— | 2 2 2 3 1 | 1 590 | Fort St Union Depor Detroit | 100 | 99 | Union Ferry Co—5s 1920 _ M & N | 96 | 9 |
| 1st g 5s 1914 '17 & '26 J&.
U S Teleph 5s 1919 | 82 | 51/2% | Gen Motors 6% g notes '15. A&O | 9916 | 100 | Union Oil Co of California—
First liens f 5s 1931 opt J&J2 | | 9 |
| Western T&TCol tr g 58'32_J&. Western Union— | 1 500 | 1 1 1 1 1 1 | Gen Rub debs 4 18 g '16 op J&J
Girard Pt Storage 3 18 '40 A&O | 97% | 97 1/8 | United Box Board & Paper- | | |
| Collateral tr cur 5s 1938_J&.
Fdg & R E M 41/4s g '50_M&N | 98 | 983/8 | | 5114 | 5134 | Gen Mg 6s1926 red yrly J&J | 7 40 | 3 |
| Mut Un 6s ext at 5 % to 41 M&N
Northw'n gu g 4 1/2 1934 J& | | 104 | 2d Income 5s Sept 1951 M&N
Gt North'n Paper g 5s 1927 J&J | | | Unit Fruit—Deb 41/4s 1923.J&J
Deb g 41/4s 1925 s fJ&J | 95 % | 9 |
| WATER BONDS. Blue Lakes Water 1st 6s'38M&t | | | Hall Signal 1st 6s 1915 op_A&O
Havana Tobacco—5s 1922_J&D | f 62 | 100
65 | U S Env 1st 5s'12-'34 op'19J&U
U S Finishing—1st 5s 1919 J&J | 100 | 10 |
| Con Wat of Utica-1st 5s '30. J&. Deb 5s Jan 1 '30 op 1911 - J&. | 87 | 92 | HawaiianCom & Sug5s1919 A & O
Hecker-Jones-Jewell 6s '22 M & S | | 104 | Con gold 5s 1929 J&. U S Gypsum 1st 5s '22 opt_M &S | 95 | 10 |
| Gen M 5s 1915 | 1 95 | 951/2 | lst M g 5s Nov 1930_M&N | 104 | | U S Leath—S I deb 6s g '13M & N
U S Mortgage & Trust Co—
Ser E to N 4s 1917 to '22Va | 100% | |
| SoPlatteCanal & Res5s '23 J& | J 90½ | 931/2 | 1st g 6s 1955 optJ&. | | 55 | US Realty & Imp 58 g'24 op J&J | 89 | 10 |
| Hackensack Water Company—
1st g 4s 1952 opt 1912. JA | 3 87 | 89 | Hudson Nav g 6s 1938 opt F&A
Huebner-Toledo Brew 6s '30J& | 66 | 95 | U S Red & Ref Co 6s 1931J&J
U S Rubber—Coll tr 6s '18.J&D | 10434 | |
| Indianap Wat—5s '26 op'11.J&
1st & ref g 41/s 1940 op_ J&
Louisville Wat Co 4s 1946_J& | J 100 14
J 89 | 93 | Independent Brewing 68 '55 J&.
Ingersoll-Rand—1st g 58 Dec 31 | | 90 | U S Smelt 1st 6s 1922 A&O
U S Smelt., Refin & Mining— | | 1 |
| 48 1950F& | 101 | 102
102 | Inspiration Cons Copper— | | | 5% gold notes Aug 1914.F&A
Virginia-Carolina Chemical— | | 8 |
| Montana Water 1st 6s 1933 J&I
Nashville Water 4s 1928J& | J 961 | 106 | Ist conv 6s 1922 opt M&S
Int Harv'er 5% notes_'15 F&A | 1003/8 | 1051/2 | Welsbach Co Col tr 58 '30 J&D | 98% | 6 |
| N Hav Wat conv deb 4s'15_J&
OaklandWaterCo—5s g'd'15J&
Passaic Water gen g 5s '37J& | 1 155
1 95 | | Col tr deb 4½s '22 op '07 A&C
International Navigation - | 6514 | 651/2 | West Canada Fl Mills Co, Ltd-
1st s f 6s Mch 1928 M&S | 104 | 10 |
| Passaic Water gen g 5s '37J&
People's Water, Oakland, Cal- | - | 100 | 1st g 5s Feb 1 '29 op '09_F&A | 79 | 80 | 1st & ref s f 6s 1931M&S
Western Electric Co— | | 10 |
| Gold 5s Jan 2 1937 J&
Portland (Me.) Water 4s '27F&
Racine (Wis) Water 5s '31 M&1 | J 75
A 99 | 100 | Internat Nickel 1st 58 '32_A&C
Internat'l Paper—6s 1918_F&A | 103 | 1033 | EXCHANGE SEATS. | | 10 |
| Sou Yuba Wat—Con 68 '23_J& | J 102½ | 2 | Con conv g s f 5s '35op'09 J& | 90% | 49 | No. Last Sale
N Y Stock Exch_1,100 \$69,000 | | |
| SpringBr'kWater—5s g '26 A&6
SpringValWaterRef g4s'23J&I | 927 | 9314 | International Silver 6s '48 J&I
International Steam Pump— | 110 | 111 | N Y Con Stk Ex 875 250
N Y Produce Ex 2,143 424 | 400 |) |
| Tacoma Wat Sup 1st 5s '25.J&
MISCELLANEOUS BONDS | J 90 | 92 | KanCity Breweries 6s' 1930 M& | 75% | 76 | N Y Coffee Exch. 323 1.956 | | . 2 |
| Col tr g 4s 1947J&1 | 83 | 85 841/2 | Kan Cy Stk Yds conv 5s'13F&A
Kirby Lumber Co—See Timb | er Ctfs | 100
elow | Baltimore Stk Ex 87 3,500
Boston Stock Ex. 150 23,000 | | |
| Allis Chalmers Go—
1st M s f 5s'36 opt '16J& | J 62 | 6214 | Knickerb Ice 1st 5s '41 opt J&.
Lake Super'r Corp inc 5s'24.Oc | 1 84 1/4
t f 77 | 85% | Chicago Stk Ex. 283 1,600 | 1,500 | |
| Cent Tr Co ctfs of dep | 611 | 62 | Lake of the Woods Mill'z Co. Ltd | 89 | 92 | Cincinnati Stk Ex 50 3,100
Cleveland Stk Ex. 35 1,000 | 0 | |
| American Agricultural Chem—
1st g 5s 1928 s f convA& | | 10134 | lst m 6s June 1923J&l | 110 | | Louisville Stk Ex. 29 2,000
MinneapCh ofCom 550 3,800 | 0 | 5 : |
| Amer Cot Oil 41/s Nov '15_Q-
G 5s 1931 optionalM&I | F 98 3 | 9814 | 1st m g 6s Jan 2 1920J&J
Liggett & Myers Co- | 2 | | MinneapCh ofCom 550 3,800
Montreal Stk Ex. 65 30,000
New Orl Cot Ex. 500 2,300 | 30,000 |) - |
| Am Hide & Leath1st g 6s'19.M& | S 100 3 | | Gold bds 7s '44 tem bds. A&C | 1201
957 | 1207 | Phila Stock Exch. 224 8,50 | 0 | . 10 |
| Am Ice Sec—Deb g 6s 1925 A&A Amer-La France Fire Engine | | | Lorillard (P) Co- | 53 0.057400.00 | 1217 | St Louis Stk Ex. 50 3.00 | 0 | 1 : |
| 180 M 8 I 08 1924 Acc | D 100 | 102 | Gold bds 7s '44 temp bds A & Gold bonds 5s 1951 F& | 057 | 196 | Wash'ton Stk Ex 40 4.55 | 0 4,500 | 0 5 |

| Am Manufact'ga In Manufact'ga In Textile, Pawa In Massic Moskeag Mfg(Volun Assoc) | Southern Mills. Abbeville CM(SC) a Aiken Mfg (S C)a Am Spinning Co— Anderson CM(SC) a Arkwright M (S C) a Arkwright M (S C) a Arkwright M (S C) a Belton Mills (S C) a Belton Mills (S C) a Belton Mills (S C) a Brandon Mills (S C) a Clinton Cot M (S C) a Courtenay Mfg (S C) a Eagle & Phenix M (Ga)a Enoree Mfg (S C) a Courtenay Mfg (S C) a Laurens C M (S C) a Laurens C M (S C) a Laurens C M (S C) a Marlboro C'tM (S C) a Marlboro C'tM (S C) a | 100
167
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5 | share 85 103 169% 95 93 ½ 160 47 ½ 100 105 140 100 45 110 55 147 200 100 65 147 | George's Cr'k C_10 Hocking V Prod 100 La Belle Ir Wks 100 Lackawanna St_100 Lehigh C & Nav 50 Trustees Ctfs_50 Lehigh Valley— Coal Sales_50 Lehigh & Wilkes— Barre Coal_50 Maryl'd Coal,pf 100 Monongahela Riv Cons C & C_50 | 45
40
111/2
165
30
4 897/8
241
325
 | 105 65 10 45 13 168 35 91 91 243 20 243 100 2234 10232 10232 274 104 | Hartford El Lt.100 Hartford Gas Securities Com 25 Preferred 25 Havana El L&P—S Houghton Co El Light 25 Preferred 25 Preferred 25 Hudson Co Gas 100 Indiana Ltg 100 Indiana Gas 50 Kansas G &E pf100 Kansas Nat Gas 100 Kings Co El&P 100 Lored Gas Lt. 100 Preferred 100 Louisville Gas 100 Lowell Elec Lt. 100 Lowell Gas 100 Manufac Lt & Ht Pittsb 50 Mass Gas Cos 100 Preferred 100 Manufac Lt & P 100 Mexican Lt & P 100 Mexican Lt & P 100 Mexican Lt & P 100 Michigan Lt pf 100 Michigan Lt 100 Mic | d 52 ee und S d 18 d 2334 40 38 9714 1052 13112 92 40 110 295 d 3934 904 905 120 9614 2714 | 14
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|--|---|--|---|--|---|---|--|--|--|
| STOCKS Northern Mills Per share Stare Star | Utica Knit pfa Utica Steam & Mohawk Val Cot Ma Utica & Willowvale Bleacherya Wampanoag Mills (F R)a Wampanoag Mills (F R)a Wampanoag Mills (F R)a Wamsutta M(NB) a Weetamoe M (FR)a Whitman M (NB).a York Mfg (Me)a Southern Mills. Abbeville CM(SC) a Alken Mfg (S C)a Anderson CM(SC) a Anken Mfg (S C)a Anderson CM(SC) a Arkwright M (S C)a Bibb Mfg Co (Ga)a Belton Mills (S C)a Belton Mills (S C)a Belton Mills (S C)a Bibb Mfg Co (Ga)a Belton Mills (S C)a Courtenay Mfg (S C)a Courtenay Mfg (S C)a Courtenay Mfg (S C)a Eagle & Phenix M (Ga) Eagle & Phenix M (Ga) Encrered Enterprise Mfg (Ga)a Enterprise Mfg (SC)a Granitev Mfg (SC)a Grendel Mills (SC)a Henrietta M (N C)a Lancaster C M (SC)a Laurens C M (SC)a Preferred Langley Mfg (S C)a Louise Mills (N C)a Marlboro C'tM(SC)a | 100
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40
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325
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 | Securities Com 25 Preferred25 Havana El L&P—S Houghton Co El Light25 Preferred25 Hudson Co Gas 100 Indiana Ltg100 Indianap Gas50 Kansas G &E pf100 Kansas Nat Gas 100 Kings Co El&P 100 Laclede Gas Lt 100 Preferred100 Lincoln (Neb) Gas & El L _ 100 Lowell Elec Lt 100 Lowell Elec Lt 100 Lowell Elec Lt 100 Manufac Lt & Ht Pittsb50 Mass Gas Cos _ 100 Preferred100 Mass Ltg Cos _ 100 Mexican Lt & P 100 Mexican Nor P 100 Miss Riv Pow100 Miss Riv Pow100 | d 52 ee und S d 18 d 2334 40 38 9714 1052 13112 92 40 110 295 d 3934 904 905 120 9614 2714 | 144
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| ushnet Mill(NB)a in Linen (FallR)a in Manufact'ga in Textile, Paw.a in Cot M(Mass) a in Textile, Paw.a in Textile, Pa | hawk Val Cot Ma Utica & Willowvale Bleacherya Wampanoag Mills (F R)a Wamsutta M(NB) a Weetamoe M (FR)a Whitman M (NB) a York Mfg (Me)a York Mfg (Me)a York Mfg (Me)a Southern Mills. Abbeville CM(SC) a Aiken Mfg (S C)a Aiken Mfg (S C)a Anderson CM(SC) a Arkwright M (S C) a Atl & Gulf C(Ga)a Agelton Mills (S C)a Belton Mills (S C)a Belton Mills (S C)a Bibb Mfg Co (Ga)a Belton Mills (S C)a CabarrusC'tM(NC) CabarrusC'tM(NC) CabarrusC'tM(NC) Cablas Mfg (S C)a Clinton Cot M(SC) a Courtenay Mfg (SC)a Dallas Mfg (Ala)a Dallas Mfg (Ala)a Dallas Mfg (S C)a Enterprise Mfg (S C)a Enterprise Mfg (S C)a Enterprise Mfg (S C)a Granitev Mfg (SC)a Granitev Mfg (SC)a Granitev Mfg (SC)a Grendel Mills (S C)a Henrietta M (N C) a Lancaster C M (SC)a Preferreda Laurens C M (SC)a Preferreda Louise Mills (N C)a Marlboro C'tM(SC)a Marlboro C'tM(SC)a | 167 200 92 127 130 Per 25 155 40 100 94 95 130 95 110 90 95 140 50 65 140 55 140 55 140 55 140 55 140 55 140 55 140 55 140 55 | 95
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65
147 | Preferred 100 George's Cr'k C 10 Hocking V Prod 100 La Belle Ir Wks 100 Lackawanna St. 100 Lehigh C & Nav 50 Trustees Ctfs 50 Lehigh V alley— Coal Sales 50 Lehigh & Wilkes— Barre Coal 50 Maryl'd Coal,pf 100 Monongahela Riv Cons C & C 50 Preferred 50 New Central C 20 New Hav I & S 5 Nova Sco St & C100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Pitts-Buf Co pf 100 Pitts-Buf Co pf 100 Pitts-Buf Co pf 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Outtes Steel pref 100 Republic I & St 100 Preferred 100 Outhern I & S 100 Preferred 100 Southern I & S 100 Preferred 100 Southern I & S 100 Preferred 100 Southern I & S 100 Preferred 100 Steel Corp 100 Preferred 100 | d 40
111/2
165
30
d 89 1/4
d 89 1/8
241
325
d 14
d 45
d | 45
13
168
35
91
91
243
20
20
k 40c.
94
8 125½
100
22¾
100
22¼
102½
27¼
86 | Havana El L&P—S Houghton Co El Light | ee und S d 18 d 23 1/4 139 1/4 40 38 97 1/4 10 1/2 10 1/2 92 40 110 295 d 39 3/4 90 1/4 90 1/4 90 1/4 90 1/4 90 1/4 90 1/4 90 1/4 | 144
46
10
113
100
100
100
100
100
100
100
100 |
| a Linen (FallR) a Manufact'ga in Textile, Paw. a las in Manufact'ga in Textile, Paw. a las in Manufact'ga in Ma | Bleachery a Wampanoag Mills (F R) a Wamsutta M(NB) a Weetamoe M (FR)a Whitman M (NB) a York Mfg (Me) a Work Mfg (Me) a Work Mfg (Me) a Work Mfg (Me) a Work Mfg (Me) a Aiken Mfg (S C) a Aiken Mfg (S C) a Arkwright M (S C) a Belton Mills (S C) a Belton Mills (S C) a Belton Mills (S C) a Bibb Mfg Co (Ga) a Brandon Mills (SC) a Courtenay Mfg (S C) a Clinton Cot M (S C) a Courtenay Mfg (S C) a Courtenay Mfg (S C) a Dallas Mfg (Ala) a Darlingt'n Mfg (S C) a Eagle & Phenix M (Ga) a Enoree Mfg (S C) a Enterprise Mfg (S C) a Enterprise Mfg (S C) a Grendel Mills (S C) a Grendel Mills (S C) a Grendel Mills (S C) a Clangley Mfg (S C) a Laurens C M (S C) a Laurens C M (S C) a Lockhart Mills (S C) a Preferred Langley Mfg (S C) a Course Mills (N C) a Marlboro C't M (S C) a Marlboro C't M (S C) a | 200 92 127 130 Per 25 155 95 40 100 94 95 110 90 95 110 90 50 65 55 140 55 140 58 90 160 83 125 | 95
93 ½
160
share.
75
40
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147 | Hocking V Prod 100 La Belle Ir Wks 100 Lackawanna St.100 Lehigh C & Nav 50. Trustees Ctfs.50 Lehigh Valley— Coal Sales50 Lehigh & Wilkes— Barre Coal50 Maryl'd Coal.pf 100 Monongahela Riv Cons C & C50 Preferred50 New Central C20 New Hav I & S5 Nova Sco St & C100 Preferred100 Preferred100 Preferred100 Pitts-Buf Co pf. 100 Pittsburgh Coal 100 Preferred100 Sitss-Shef St& 100 Preferred100 Sloss-Shef St& 1100 Preferred100 Southern I & S.100 Preferred100 Preferred100 Preferred100 Southern I & S.100 Preferred100 Preferred100 Preferred100 Preferred100 | 111/4
1655
30
d 897/8
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325
 | 168
35
91
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20
20
k 40c.
94
8 125½
100
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102½
27¼
86 | Light | d 2314
13914
40
38
9714
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92
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6 10
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| n Textile, Paw. a noskeag Mfg(Volun Assoc) — Preferred — 2 100 ½ 103 2 104 2 105 2 106 2 107 2 1 | (FR)———————————————————————————————————— | 127 130 Per 25 155 95 40 100 94 95 130 95 110 90 95 140 50 65 55 140 55 90 160 83 | share. 75 40 47/2 100 110 48 115 100 105 140 120 100 45 110 55 100 65 147 | Lackawanna St. 100 Lehigh C & Nav 50 Trustees Ctfs. 50 Lehigh Valley— Coal Sales. 50 Lehigh & Wilkes- Barre Coal. 50 Maryl'd Coal,pf 100 Monongahela Riv Cons C & C. 50 Preferred. 50 New Central C. 20 New Hav I & S. 5 Nova Sco St & C100 Preferred. 100 Pennsylvania St100 Preferred. 100 Pitts-Buf Co pf 100 Pittsburgh Coal 100 Preferred. 100 Preferred. 100 Preferred. 100 Southern I & S 100 Preferred. 100 | d 89 % 241 325 | 35
91
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 | nudson Co Gas. 100 Indianap Gas. 50 Kansas G &E pf100 Kansas Nat Gas 100 Kings Co El&P. 100 Laclede Gas Lt. 100 Preferred 100 Lincoln (Neb) Gas & El L. 100 Lowell Elec Lt. 100 Lowell Elec Lt. 100 Lowell Gas 100 Manufac Lt & Ht Pittsb 50 Mass Gas Cos. 100 Preferred 100 Mass Ltg Cos. 100 Mexican Lt & P 100 Mexican Nor P 100 Miss Riv Pow. 100 Miss Riv Pow. 100 | 139¼
40
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d 39¾
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27½ | 144
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10 |
| State Stat | Weetamoe M (FR)a Whitman M (NB) a York Mfg (Me) a Alken Mfg (SC) a Arkeright M (SC) a Arkeright M (SC) a Arkeright M (SC) a Belton Mills (SC) a Belton Mills (SC) a Belton Mills (SC) a Belton Mills (SC) a Bibb Mfg Co (Ga) a Berandon Mills (SC) a CabarrusC'tM(NC) a Clifton Mfg (SC) a Clifton Mfg (SC) a Clinton Cot M(SC) a Courtenay Mfg (SC) a Dallas Mfg (Ala) a Dallas Mfg (Ala) a Darlingt'n Mfg (SC) a Enoree Mfg (SC) a Enterprise Mfg (SC) a Preferred a Enterprise Mfg (SC) a Granite V Mfg (SC) a Granite V Mfg (SC) a Granite V Mfg (SC) a Grendel Mills (SC) a Henriett a M (N C) a King, J P, Mfg (Ga) a Lancaster C M (SC) a Preferred a Laurens C M (SC) a Preferred (SC) a Marlboro C'tM(SC) a | 130 Per 25 155 95 40 100 94 95 130 95 110 90 95 100 65 55 140 55 90 160 83 125 | share. 75 40 473/2 100 110 48 115 100 105 140 120 100 45 110 55 100 65 147 | Trustees Ctfs. 50 Lehigh Valley— Coal Sales. 50 Lehigh & Wilkes— Barre Coal . 50 Maryl'd Coal.pf 100 Monongahela Riv Cons C & C. 50 Preferred. 50 New Hav I & S. 5 Nova Sco St & C100 Preferred. 100 Pennsylvania St100 Preferred. 100 Pitts-Buf Co pf 100 Pitts-Buf Co pf 100 Pittsb Steel pref 100 Republic I & St 100 Preferred. 100 Sloss-Shef St&I 100 Preferred. 100 Southern I & S. 100 Preferred. 100 Preferred. 100 Southern I & S. 100 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100 | d 89% 241 325 | 91
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 | Indianap Gas 50 Kansas G &E pf100 Kansas Nat Gas 100 Kings Co El&P. 100 Laclede Gas Lt. 100 Preferred 100 Lincoln (Neb) Gas & El L 100 Lowell Elec Lt. 100 Lowell Gas 100 Manufac Lt & Ht Pittsb 50 Mass Gas Cos 100 Preferred 100 Mass Ltg Cos 100 Mexican Lt & P 100 Mexican Nor P 100 Miss Riv Pow 100 Miss Riv Pow 100 | 38
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| Preferred —————————————————————————————————— | Southern Mills. Abbeville CM(SC) a Aiken Mfg (S C) a Aiken Mfg (S C) a Arken Mfg (S C) a Arkwright M (SC) a Arkwright M (SC) a Arkwright M (SC) a Algusta Fac (Ga) a Belton Mills (S C) a Belton Mills (S C) a Brandon Mills (SC) a CabarrusC'tM(NC) a Ciliton Mfg (S C) a Clinton Cot M(SC) a Courtenay Mfg (SC) a Courtenay Mfg (SC) a Darlingt'n Mfg (SC) a Darlingt'n Mfg (SC) a Engle & Phenix M (Ga) a Enterprise Mfg (Sa) a Enterprise Mfg (Sa) a Caffiney Mfg (SC) a Grendel Mills (SC) a Grendel Mills (SC) a Grendel Mills (SC) a Cangley Mfg (SC) a Cangley Mfg (SC) a Chancaster C M (SC) a Laurens C M (SC) a Laurens C M (SC) a Lockhart Mills (SC) a Preferred Langley Mfg (SC) a Cuise Mills (N C) a Marlboro C'tM(SC) a Marlboro C'tM(SC) a | 130 Per 25 155 95 40 100 94 95 130 95 110 90 50 65 55 140 55 90 160 83 125 | share. 75 40 47/2 100 48 115 100 105 140 120 100 45 110 55 100 65 147 | Coal Sales50 Lehigh & Wilkes- Barre Coal50 Maryl'd Coal.pf 100 Monongahela Riv Cons C & C50 Preferred50 New Central C20 New Hav I & S5 Nova Sco St & C100 Preferred100 Preferred100 Preferred100 Pitts-Buf Co pf 100 Pittsburgh Coal 100 Preferred100 Preferred100 Sitsel pref 100 Republic I & St 100 Preferred100 Sloss-Shef St&I 100 Preferred100 Southern I & S.100 Preferred100 Southern I & S.100 Preferred100 Steel Corp100 U S Steel Corp100 U S Steel Corp100 Preferred100 Preferred100 Dreferred100 Dreferred100 Dreferred100 Dreferred100 Dreferred100 Dreferred100 | 325
d 14
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k 40c.
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274 | Kansas Nat Gas 100 Kings Co El&P_100 Laclede Gas Lt_100 Preferred100 Lincoln (Neb) Gas & El L_100 Lowell Elec Lt_100 Lowell Elec Lt_100 Manufac Lt & Ht Pittsb50 Mass Gas Cos100 Preferred100 Mass Ltg Cos100 Mexican Lt & P 100 Mexican Nor P_100 Miss Riy Pow100 Miss Riy Pow100 | 1012
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d 3934
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2712 | 1:
10
1:
2:
3: |
| Second Co (Mass) Second Mass Second Ma | Abbeville CM(SC) a Aiken Mfg (S C) a Am Spinning Co Anderson CM(SC) a Arl Wright M (S C) a Atl & Gulf C(Ga) a Atl & Gulf C(Ga) a Belton Mills (S C) a Bibb Mfg Co (Ga) a Belton Mills (S C) a Bibb Mfg Co (Ga) a Brandon Mills (SC)a CabarrusC'tM(NC)a Clifton Mfg (S C) a Clinton Cot M(SC) a Courtenay Mfg (SC) a Dallas Mfg (Ala) a Courtenay Mfg (SC) a Eagle & Phenix M (Ga) Encred Mfg (S C) a Preferred a Enterprise Mfg (Ga) a Expos'nC'tM(Ga) a Gaffney Mfg (SC) a Greendel Mills (SC) a Henrietta M (N C) a King, J P, Mfg (Ga) a Lancaster C M(SC) a Preferred Langley Mfg (S C) a Courtenay Mfg (S C) a Preferred Laurens C M (SC) a Lockhart Mills (SC) a Preferred Lockhart Mills (SC) a Marlboro C'tM(SC) a | 25
155
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147 | Barre Coal50 Maryl'd Coal,pf 100 Monongahela Riv Cons C & C50 Preferred50 New Central C20 New Hav I & S5 Nova Sco St & C100 Preferred100 Pensylvania St100 Preferred100 Pitts-Buf Co pf .100 Pitts-Buf Co pf .100 Preferred100 Preferred100 Preferred100 Preferred100 Preferred100 Preferred100 Preferred100 Couthern I & S100 Preferred100 Southern I & S100 Preferred100 Southern I & S100 Preferred100 Tex & Pac Coal 100 U S Steel Corp100 Preferred100 | d 14
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2774 | Laclede Gas Lt 100 Preferred100 Lincoln (Neb) Gas & El L - 100 Louisville Gas - 100 Lowell Elec Lt 100 Lowell Gas 100 Manufac Lt & Ht Pittsb 50 Mass Gas Cos - 100 Preferred 100 Mass Ltg Cos - 100 Mexican Lt & P 100 Mexican Nor P 100 Miss Riy Pow 100 Miss Riy Pow 100 | 105½
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| Ington M(Mass) a 122½ 126½ 12 | Abbeville CM(SC) a Aiken Mfg (S C) a Am Spinning Co Anderson CM(SC) a Arl Wright M (S C) a Atl & Gulf C(Ga) a Atl & Gulf C(Ga) a Belton Mills (S C) a Bibb Mfg Co (Ga) a Belton Mills (S C) a Bibb Mfg Co (Ga) a Brandon Mills (SC)a CabarrusC'tM(NC)a Clifton Mfg (S C) a Clinton Cot M(SC) a Courtenay Mfg (SC) a Dallas Mfg (Ala) a Courtenay Mfg (SC) a Eagle & Phenix M (Ga) Encred Mfg (S C) a Preferred a Enterprise Mfg (Ga) a Expos'nC'tM(Ga) a Gaffney Mfg (SC) a Greendel Mills (SC) a Henrietta M (N C) a King, J P, Mfg (Ga) a Lancaster C M(SC) a Preferred Langley Mfg (S C) a Courtenay Mfg (S C) a Preferred Laurens C M (SC) a Lockhart Mills (SC) a Preferred Lockhart Mills (SC) a Marlboro C'tM(SC) a | 25
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95
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50
65
55
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83 | 75
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147 | Monongahela Riv Cons C & C _ 50 Preferred _ 50 New Central C _ 20 New Hav I & S _ 5 Nova Sco St & C100 Preferred _ 100 Pennsylvania St100 Preferred _ 100 Pitts-Buf Co pf 100 Pitts-Buf Co pf 100 Preferred _ 100 Preferred _ 100 Preferred _ 100 Sloss-Shef St & 100 Preferred _ 100 Southern I & S 100 Preferred _ 100 | d 14
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d 3934
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| rnardMfg(FR).a tes Mfg (OoMe) a acon Mfg (NB).a Preferred a rkshireCotM(M) a rlin (Paper) Mills (Me) a gelow Carpet Co.a ott Mills (Mass) a roler C M(FR) a ston Mfg (Mass) a ston Belting a ston Duck (Mass) c urne Mills (FR).a ston Mfg (Mss.) a tier Mill (NB) a tier Mill (NB) a tier Mill (NB) a tier Mill (NB) a tier Mills (FR) a loot Mfg (Me) a loot Mills (FR) a loot | Aiken Mfg (S C) - a Am Spinning Co Am Spinning Co Anderson CM(SC) a Arkwright M (S C) a Atl & Gulf C(Ga) - a Augusta Fac (Ga) - a Belton Mills (S C) a Belton Mills (S C) a Brandon Mills (SC) a CabarrusC'tM(NC) a Ciliton Mfg (S C) a Clinton Cot M(SC) a Courtenay Mfg (SC) a Courtenay Mfg (SC) a Darlingt'n Mfg (SC) a Eagle & Phenix M (Ga) Enoree Mfg (S C) - a Preferred | 25
155
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147 | Cons C & C. 50 Preferred 50 New Central C 20 New Hav I & S. 5 Nova Sco St & C100 Preferred 100 Pennsylvania St100 Preferred 100 Pitts-Buf Co pf 100 Pittsburgh Coal 100 Preferred 100 Southern I & S 100 Preferred 100 | d 45 d | k 40c.
94
8 125½
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2774 | Gas & El L. 100 Louisville Gas. 100 Lowell Elec Lt. 100 Lowell Gas. 100 Manufac Lt & Ht Pittsb. 50 Mass Gas Cos. 100 Preferred 100 Mass Ltg Cos. 100 Mexican Lt & P 100 Mexican Nor P 100 Mischigan Lt pf 100 Miss Riy Pow | 40
110
295
d 39¾
90¼
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120
96⅓
27⅓ | 1 2 3 |
| acon Mfg (NB).a 102½ 1144 | Anderson CM (SC) a Arkwright M (SC) a Arkwright M (SC) a Augusta Fac (Ga) a Belton Mills (SC) a Belton Mills (SC) a Belton Mills (SC) a Brandon Mills (SC) a CabarrusC'tM (NC) a Clifton Mfg (SC) a Clinton Cot M(SC) a CourtenayMfg (SC) a CourtenayMfg (SC) a Engle & Phenix M (Ga) a Enoree Mfg (SC) a Enoree Mfg (SC) a Engle & Phenix M (Ga) a Enoree Mfg (SC) a CourtenayMfg (SC) a Engle & Phenix M (Ga) a Enoree Mfg (SC) a CourtenayMfg (SC) a Enoree Mfg (SC) a Enoree Mfg (SC) a Caffney Mfg (SC) a Caffney Mfg (SC) a Caffney Mfg (SC) a Caffned Mills (SC) a Henrietta M (N C) a Lancaster C M (SC) a Lancaster C M (SC) a Laurens C M (SC) a Lockhart Mills (SC) a Preferred Langley Mfg (SC) a Lockhart Mills (SC) a Marlboro C'tM (SC) a | 95
40
100
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95
130
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100
50
65
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160
83
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100
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100
45
110
55
100
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147 | New Central C. 20 New Hav I & S. 5 Nova Sco St & C100 Preferred . 100 Pennsylvania St100 Preferred . 100 Pitts-Buf Co pf 100 Preferred . 100 Pittsburgh Coal 100 Preferred . 100 Preferred . 100 Sloss-Shef St & I 100 Preferred . 100 Southern I & S 100 Preferred . 100 Southern I & S 100 Preferred . 100 Southern I & S 100 Preferred . 100 | d | 8 125½
100
223%
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86 | Lowell Elec Lt.100 Lowell Gas100 Manufac Lt & Ht Pittsb50 Mass Gas Cos100 Preferred100 Mass Ltg Cos100 Mexican Lt & P 100 Mexican Nor P 100 Misc Riv Pow100 Miss Riv Pow100 | 295
d 3934
9014
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2712 | 3 |
| Preferred a rkshireCot M(M)a rlin (Paper) Mills (Me) a ott Mills (Mass)a rder C M(FR) a ston Mfg (Mass)a ston Belting a ston Duck (Mass)a urne Mills (FR) a stoll Mfg (NB) a tler Mill (NB) a loopeeMfg (Massa y Mfg (Corp (NB) a lins Co (Conn) a ntinentalM (Me) a rnell Mills (FR) a loopeeMfg (Massa y Mfg Corp (NB) a rtmouth Mfg a loopeeMfg (Massa y Mfg (Me) a loopeeMfg (Massa y Mrg Corp (NB) a loopeeMfg (N | Arkwright M (8 C) a Atl & Gulf C(Ga) a Atl & Gulf C(Ga) a Augusta Fac (Ga) a Belton Mills (S C) a Belton Mills (S C) a Brandon Mills (SC) a Brandon Mills (SC) a CabarrusC'tM(NC) a Clitton Mfg (S C) a Clitton Cot M(SC) a Courtenay Mfg (SC) a Darlingt'n Mfg (SC) a Darlingt'n Mfg (SC) a Eagle & Phenix M (Ga) | 40
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115
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45
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100
65
147 | Nova Sco St & C100 Preferred 100 Pennsylvania St100 Preferred 100 Pitts-Buf Co pf _ 100 Pitts-Buf Co al 100 Preferred 100 Pitts Steel pref 100 Republic I & St 100 Preferred 100 Sloss-Shef St&I 100 Preferred 100 Southern I & S _ 100 Preferred 100 Tex & Pac Coal 100 U S Steel Corp_ 100 Preferred 100 | x 92½
8 99
125
21½
91
101½
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100 | 8 125½
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223%
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904
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| rdin (Paper) Mills (Me) | Augusta Fac (Ga) a Belton Mills (S C) a Bibb Mfg Co (Ga) a Brandon Mills (SC) a Cabarrus C'tM (NC) a Clitton Mfg (S C) a Clitton Mfg (S C) a Clitton Mfg (S C) a Courtenay Mfg (SC) a Courtenay Mfg (SC) a Eagle & Phenix M (Ga) a Enoree Mfg (S C) a Enoree Mfg (S C) a Enterprise Mfg (Ga) a Expos'nC'tM (Ga) a Gaffney Mfg (SC) a Garanitev Mfg (SC) a Grendel Mills (SC) a Henrietta M (N C) a Henrietta M (N C) a Langley Mfg (S C) a Langley Mfg (S C) a Laurens C M (SC) a Lockhart Mills (SC) a Preferred Laurens C M (SC) a Lockhart Mills (S C) a Louise Mills (N C) a Marlboro C'tM (SC) a | 40
100
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130
95
110
90
95

100
50
65
140
55
90
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83 | 48
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110
55
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70
200
65 | Pennsylvania St100 Preferred 100 Pitts-Buf Co pf 100 Pittsburgh Coal 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Southern I & S 100 Preferred 100 Southern I & S 100 Preferred 100 Southern I of S 100 Preferred 100 Tex & Pac Coal 100 U S Steel Corp 100 Preferred 100 | 8 99
125
21½
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26⅓
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100 | 100
223/8
921/2
1021/2
271/4 | Preferred 100 Mass Ltg Cos 100 Mexican Lt & P 100 Mexican Nor P 100 Michigan Lt pf 100 Miss Riv Pow 100 | 90¼
95
120
96⅓
27⅓ | |
| Selow Carpet Co.a | Bibb Mfg Co (Ga) a Brandon Mills(SC)a CabarrusC'tM(NC)a Clifton Mfg (S C) a Clifton Mfg (S C) a Clinton Cot M(SC) a CourtenayMfg(SC)a Dallas Mfg (Ala) a Darlingt'nMfg(SC)a Eagle & Phenix M (Ga) a Enoree Mfg (S C) a Preferred a EnterpriseMfg(Ga) a Expos'nC'tM(Sa) a Gaffney Mfg (SC) a Greendel Mills(SC) a Henrietta M (N C) a King, J P, Mfg(Ga) a Lancaster C M(SC)a Laurens C M (SC) a CourtenayMfg (S C) a Laurens C M (SC) a Lockhart Mills(SC) a Preferred Louise Mills (N C) a Marlboro C'tM(SC) a | 94
95
130
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65 | Pitts-Buf Co pf_100 Pittsburgh Coal 100 Preferred 100 Pittsb Steel pref 100 Republic I & St 100 Preferred 100 Sloss-Shef St&I 100 Preferred 100 Southern I & S_100 Preferred 100 Tex & Pac Coal 100 U S Steel Corp_100 Preferred 100 | 125
21½
91
101½
26¾
85¼
57
100
1 | 223/8
921/2
1021/2
271/4 | Mass Ltg Cos100 Mexican Lt & P 100 Mexican Nor P 100 Michigan Lt pf 100 Miss Riv Pow 100 | 120
961/8
271/2 | |
| 105 | CabarrusC'tM(NC)a Clitton Mfg (S C) a Clinton Cot M(SC) a Clinton Cot M(SC) a CourtenayMfg(SC)a Dallas Mfg (Ala) a Darlingt'nMfg(SC)a Eagle & Phenix M (Ga) a Enoree Mfg (S C) a Preferred a Enterprise Mfg (Sa) a Extreprise Mfg (Sa) a Gaffney Mfg (SC) a Granitev Mfg (SC) a Grendel Mills(SC) a Henrietta M (N C) a King, J P, Mfg (Ga) a Lancaster C M(SC) a Preferred a Laurens C M (SC) a Laurens C M (SC) a Preferred Ca Lockhart Mills (SC) a Preferred Ca Marlboro C'tM(SC) a | 130
95
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83 | 140
120
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110
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200
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147 | Preferred 100 Pittsb Steel pref 100 Republic I & St 100 Preferred 100 Sloss-Shef St & I 100 Preferred 100 Southern I & S 100 Preferred 100 Tex & Pac Coal 100 U S Steel Corp 100 Preferred 100 | 91
101½
2678
85¼
57
100
1 | 92½
102½
27¼ | Michigan Lt pf_100
Miss Riv Pow 100 | 271/2 | |
| | Clinton Cot M(SC) a Courtenay Mfg(SC) a Dallas Mfg (Ala) a Darlingt'n Mfg (SC) a Eagle & Phenix M (Ga) a Enoree Mfg (S C) a Enoree Mfg (S C) a Enterprise Mfg (Ga) a Expos'nC't M(Ga) a Expos'nC't M(Ga) a Granitev Mfg (SC) a Granitev Mfg (SC) a Granitev Mfg (SC) a Grendel Mills(SC) a Henrietta M (N C) a Langley Mfg (S C) a Langley Mfg (S C) a Laurens C M (SC) a Lockhart Mills(SC) a Preferred Louise Mills (N C) a Marlboro C't M(SC) a | 110
90
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Sloss-Shef St&I 100
Preferred100
Southern I & S_100
Preferred100
Tex & Pac Coal 100
U S Steel Corp_100
Preferred100 | 26 %
85 ¼
57
100
1
2 | 2714 | MISS KIV POW 100 | | |
| Stol Mfg (NB) | Dallas Mfg (Ala) a Darlingt'nMfg(SC)a Eagle & Phenix M (Ga) a Enoree Mfg (S C) a Enerprise Mfg(Ga)a Expos'nC'tM(Ga) a Expos'nC'tM(Ga) a Granitev Mfg (SC)a Greenw'dC'tM(SC)a Greenw'dC'tM(SC)a Henrietta M (N C) a King, J P, Mfg(Ga) a Lancaster C M (SC)a Preferred Langley Mfg (S C) a LockhartMills(SC) a Preferred Louise Mills (N C) a Marlboro C'tM(SC)a | 95
100
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55
100
70
200
65 | Sloss-Shef St &I 100
Preferred 100
Southern I & S. 100
Preferred 100
Tex & Pac Coal 100
U S Steel Corp. 100
Preferred 100 | 57
100
1
2 | 86
57½
104 | | 97
63 | 1 |
| ther Mill (NB)a both Mfg (Me) a leopeeMfg(Massa k) 115 yyMfg Corp(NB)a lins Co (Conn) a lineatal M(Me) a remelt Mills (FR) a loopee Mfg (Massa) a lineatal M(Me) a remelt Mills (FR) a looper Co com (M) a looper Co (mon) a loope | Eagle & Phenix M (Ga) a Enoree Mig (S C) a Preferred a Enterprise Mig (Ga) a Expos'nC'tM(Ga) a Expos'nC'tM(Ga) a Gaffney Mig (SC) a Granitev Mig (SC) a Grendel Mills(SC) a Henrietta M (N C) a King, J P, Mig (Ga) a Lancaster C M(SC) a Preferred a Laurens C M (SC) a Lockhart Mills(SC) a Prefered a Louise Mills (N C) a Marlboro C'tM(SC) a | 100
50
65
55
140
55
90
160
83 | 110
55
100
70
200
65 | Preferred 100 Preferred 100 Tex & Pac Coal 100 U S Steel Corp_100 Preferred 100 | 1 2 | 104 | Preferred 100 | 84 | |
| Cope Mig (Massa) Cope Mig (Morp (NB) Cope Mig (Morp (NB) Cope Mills (FR) C | Enoree Mfg (S C).a Preferred A EnterpriseMfg(Ga)a Expos'nC'tM(Ga).a Gaffney Mfg (SC).a Granitev Mfg (SC).a Grenw'dC'tM(SC).a Henrietta M (N C).a Henrietta M (N C).a Lancaster C M(SC).a Langley Mfg (S C).a Laurens C M (SC).a Lockhart Mills (SC).a Preferred Louise Mills (N C).a Marlboro C'tM(SC).a | 50
65
55
140
55
90
160
83 | 55
100
70
200
65
147 | Preferred100 Tex & Pac Coal 100 U S Steel Corp_100 Preferred100 | | 2 | Mobile El 100
Preferred 100
Montreal L, H&P100 | $92\frac{1}{2}$ $215\frac{7}{8}$ | 2 |
| Cope Mig (Massa) 110 | Preferred a a Enterprise Mfg (Ga) a Expos'nC'tM(Ga) a Gaffney Mfg (SC) a Grantev Mfg (SC) a Greenw'dC'tM(SC) a Greendel Mills(SC) a Henrietta M (N C) a King, J P, Mfg (Ga) a Lancaster C M(SC) a Preferred Laurens C M (SC) a Lockhart Mills (SC) a Preferred Course Mills (N C) a Marlboro C'tM(SC) a | 65
140
55
90
160
83 | 70
200
65
147 | U S Steel Corp_100
Preferred100 | 99 | 102 | Municipal Gas | | 2 |
| lins Co (Conn).a titinentalM(Me) a ritinentalM(Me) a ritinentalM(M | Expos'nC'tM'(Ga) a Gaffney Mfg (SC) a Granitev Mfg (SC)a Greenw'dC'tM(SC)a Grendel Mills(SC) a Henrietta M (N C) a King, J P,Mfg (Ga) a Lancaster C M(SC)a Langley Mfg (S C) a Laurens C M (SC) a Lockhart Mills(SC) a Preferred Louise Mills (N C) a Marlboro C'tM(SC)a | 55
140
55
90
160
83 | 200
65
147 | Vandalia Coal 100 | 703/4 | 71 | (Albany) 100
Muskogee G&E 100 | -05 | |
| Trimouth Mfg | Granitev Mfg (SC)a Greenw'dC'tM(SC)a Grendel Mills(SC) a Henrietta M (N C) a King,J P,Mfg(Ga) a Lancaster C M(SC)a Preferred Langley Mfg (S C) a Laurens C M (SC) a LockhartMills(SC) a Preferred Louise Mills (N C) a Marlboro C'tM(SC)a | 140
55
90
160
83 | 147 | | 3 8 | 7 | Preferred 100
Narragansett El 50 | dx 95 % | |
| Corp (N B) | Grendel Mills (SC) a Henrietta M (N C) a Henrietta M (N C) a King, J P, Mfg (Ga) a Lancaster C M (SC) a Preferred Langley Mfg (S C) a Laurens C M (SC) a Lockhart Mills (SC) a Preferred Louise Mills (N C) a Marlboro C'tM (SC) a | 90
160
83
125 | 4473 | Preferred100
Va Iron C & C100
Warwick I & S10 | | 60 | Nashville Gas 100
Nat L, H & Pow100 | 19 | 1 |
| vis Mills (FR) a 94 96 32 aper Co com(M) a por Co com(M) a 255 k1175 cerett M (Mass) a rer Alpaca (Mass) a solid Kint'g pref a shiklin Co (Me) a shiklin Co | King, J P, Mfg (Ga) a Lancaster C M (SC)a Preferred a Langley Mfg (S C) a Laurens C M (SC) a Lockhart Mills (SC) a Preferred Louise Mills (N C) a Marlboro C'tM (SC) a | 125 | 100 | Westmorel'd C'1_50 | ds 82 | 83 | Preferred 100
Newark Cons G 100 | 56
98 | 1 |
| aper Co com(M) or right Mfg (Mass) or wards Mfg (Me) a mond M pf (R1) or erett M (Mass) a nt Mills (F R) a sible & Stansf'd Knit'g pref-a shold M(NB) pf a shold M(NB) pf a shold M(NB) pf a shold M(NB) pf a shold M(NB) a milton Mfg (M) a milton Mfg (M) a shold M(NB) a | Preferred a Langley Mfg (S C) a Laurens C M (SC) a Lockhart Mills (SC) a Preferred Preferred Marlboro C'tM(SC) a | 125 | 175
87 | Wheel Mould & F50
Wheeling St & I 100 | 142 | 58
145 | New Haven C. I. 25 | 315 1 | 3 |
| mond M pf (RI)a 105 107 rett M (Mass) a 150 385 rr Alpaca (Mass) a 150 rr Alpaca (Mass) a 101 rr Alpaca (Mass) a 102 rr Alpaca (Mass) a 102 rr Alpaca (Mass) a 105 rr Alpaca (Mass) a 125 rr Alpaca (Mass) a 105 referred | Preferred a Louise Mills (N C) a Marlboro C'tM(SC)a | 95 | 100 | | | | Consol Gos | 14134 | 1 |
| erett M (Mass) a rr Alpaca (Mass) a rt Alpaca (Mass) a rt Alpaca (Mass) a rt Alpaca (Mass) a rot Alpaca (Mass) a rot Mills (F R) a rot Mills (Mass) a rot Mills (F R) a rot | Preferred a
Louise Mills (N C) a
Marlboro C'tM(SC)a | 127 | 75
130 | ELEC. GAS & POW | ER ST | ocks | NY Mutual GL 100
Standard GL 100 | 185 | - |
| inklin Co (Me)a 920 101 98 101 98 101 98 125 | Marlboro C'tM(SC)a | 90 | 100 | Am Gas & El50
Preferred50 | dx 80
d 4714 | 83
48½ | N V & Ouegns | 90 | 1 |
| inklin Co (Me)a 920 101 98 101 98 101 98 125 | | | 80 | Am Gas of N I 100 | | 8 102
350 | El L & P100
Preferred100 | 55
76 | |
| Knit'g prefa 99 sholdM(NB)pf a 94 shite Mills(FR)a 94 shite Mills(FR)a 125 rallsMfg(N H).a milton Mfg(NB).a milton Mfg(NB).a shite Mills(FR)a 185 rmonyMillspf100 shite Mills (FR)a 127 shite Mills (FR)a 122 shite Mills (FR)a 122 shite Mills (FR)a 122 shite Mills (FR)a 124 shite Mills (FR)a 124 shite Mills (FR)a 124 shite Mills (FR)a 125 shite Mills (FR)a 120 shite Mil | Mayo Mills (N C) a | 125 | 135
105 | Am Lt & Trac_100
Preferred100
Am Pow & Lt100 | 109 | 711/2 | N Y & Richmond | | |
| inite Mills(FR)a 125 128 128 135 128 131 135 135 135 128 135 | Mills Mfg Co (S C) a
MonarchC'tM(SC) a
NewberryCM(SC) a | 105 | 115 | Preferred100 | 841/2 | 85 | Gas 100
Niagara Falls Po100 | 36
160 | 1 |
| nnell Mfg(NB).a milton Mfg(M).a milton Mfg(M).a milton Mfg(M).a milton W (M).a rgraves M(FR) a rgraves M(FR) a reaster M(Mss).a g Philip M(FR).a laster M(Mss).a great Mfg(M).a laster M(Mss).b laster Mfg(M).a laster Mfg(M). | Orangeb'g Mfg, pf a
Orr Cot M (S C) a | 90 | 75
100 | Appalachian Po.100 | 13
25½ | 15
26 | Northern Calif
Pow Cons100
Nor Idaho & Mont | | |
| milton W (M) a rgraves M(FR) a rgraves M(FR) a rgraves M(FR) a rgraves M(FR) a rmony Millspf100 a limes Mfg (Me) a limes Mfg (NB) a preferred a limes Mfg (NB) a rg Philip M(FR) a neaster M(Mass) a urel L M (F R) a limes Mfg (FR) a limes Mfg (| racolet Mig (SC) a | 1 | 90 | Preferred100
Arizona Power_100 | 73
10 | 13 | Preferred 100 | 10 | |
| Image Mrg Mr | Parker Cot Mills_a
Guaranteed stk_a | 98 | 100 | Preferred100
Bay State Gas 50 | a 23c. | 53
25c. | Nor States Pow_100 | 30 1/4 | 1 |
| Preferred a lburn Mill (NB) a l27/2 large Philip M(FR) a large wrence (Mass) Dye Works a wrence Mfg (M) a lool Mfg (FR) a lool Mfg | Preferred a
Pelzer Mfg Co(SC) a | | 130 | Brklyn Un Gas 100
Buffalo City Gas 100 | 1411/2 | 143 | Preferred100
Ohio Fuel Supply 25 | 88 1/4 1 | |
| burn Mill (NB) a 127 ½ no aster M(Mass) a urel L M (F R). a wrence (Mass) Dye Works a wrence Mfg(M)a colon Mfg (FR)a ckwood Co (Me) a well Bleac (M)a man Mills (Mass) a man Mills (Mass) a momet M (NB)a ss Cot Mills a chanics M(FR)a ge rchants M (FR)a ge rchants M (FR)a ge rchants M (FR) a ge rrimack M (M)a preferred a ge a madnock M(NH) a madnock M(NH) a ge a madnock M(NH) | Piedmont Mfg(SC)a
Phillips Buttorff | | 175 | Preferred100 | 103 | 16 | Oklahoma Nat
Gas | 62 | |
| neaster M (Mass) urel L M (F R). a wrence (Mass) Dye Works. a wrence Mfg (M). a ncoln Mfg (FR). a ckwood Co (Me) a well Bleac (M). a man Mills (Mass) a nomet M (NB). a ss Cot Mils a chanics'M (FR) a rehants'M (NB). a stade Cot Co. a wmarket Mfg (N H) a nquitt Sp (NB) a born Mills (FR) a clific Mills (Mass) ge Mfg (N B). a irpoint Cor (NB) a free Mills (FR) a clific Mills (Mass) ge Mfg (N B). a irpoint Cor (NB) a free Mills (FR) a clific Mill | Mfg | 156 | 161
125 | Butte El & Pow.100
Preferred 100 | x 120 | 121
82 | Ontario Power 100
Ottawa L, H&P 100 | 50 | |
| urei L M (F R) wrence (Mass) Dye Works a wrence Mfg(M) colon Mfg (FR) ckwood Co (Me)a well Bleac (M) man Mills (Mass)a momet M (NB) sis Cot Mills chanics'M (FR) a rchants'M (FR) a r | Poe, FW, Mfg(SC) a
Roanoke M (N C) a
Seminole Mfg com a | | 160 | Calli Elec Gen- | | 80 | Pac G & El 100 | 631/4 | 1 |
| Colin Mfg (FR).a Colon Mfg (| 1st preferred a | | 100
45 | erating, pref 100
Canadian GenEl100 | 113 | | Preferred100
Pacific Lt Corp_100 | 91 ¼
79 ½
74 ¼ | |
| Colin Mfg (FR).a Colon Mfg (| Sibley Mfg (Ga) a
Spartan M (S C) a | 60
120 | 64 | Canadian L&P_100
Cent Mexico L | The second second | | Preferred100
Pac Pow & L pf.100 | 99 | 1 |
| markins (NB). a 122 ss Cot Mills a chanics'M (FR) a rchants'M (FR) a rrimackM (M). a rrimackM (MH) a rrise Twist Drill NB) h shawenaM (NB) a shua Mfg (NH). e umkeag (Mass). steam Cot Co. a wmarket Mfg (NH) a 100 mquitt Sp (NB).a drorn Mills (FR).a porn Mills (FR).a profit Cor (NB) a fryolit (MB). a 119 cific Mills (Mass) g ge Mfg (NB) a 167½ rker Mills(FR).a 167½ rker Mills(FR).a 167½ rker Mills(FR).a 167½ rker Mills(FR).a 107 nemah M (Prov) a 109 referred a 108 tomska M (NB) a 120 teensbury M (M) a 175 200 | Trion Mfg (Ga) a | 200 | | & P pref100
Cincin G & El _100 | 84 | 871/2 | Gas & El 100 | 92 | |
| markins (NB). a 122 ss Cot Mills a chanics'M(FR) a 96 rrimack M(M). a Preferred a 97 100 s 70 ldlesexCo(Massa nadnockM(NH) a 1100 rse Twist Drill NB) h shawena M(NB) a shua Mfg(NH) a 100 shua Mfg(NH) a 100 mquitt Sp (NB) a 119 cific Mills (Mass) ge Mfg (N B) a 100 nquitt Sp (NB) a 119 cific Mills (FR) a 100 pore Hilling (MB) a 100 nquitt Sp (NB) a 167 ½ rker Mills(FR) a 80 pore Hilling (MB) a 167 ½ rker Mills(FR) a 80 pore Hilling (MB) a 107 nemah M (Prov) a 109 referred a 108 tomska M (NB) a 120 leensbury M(M) a 175 120 200 | Trion Mfg (Ga) a
Tucapau M (S C) a
Union-Buffalo M | 300 | 350 | Cin Gas Transp_100
Cities Service_100 | 105 | 120
108 | Pawtuck Gas pf.100
Pa Wat & Pow_100 | 87
65 | |
| chanics'M(FR) a 96 rehants'M (FR) a 96 rehants'M (FR) a 96 rehants'M (FR) a 96 rehants'M (FR) a 100 s 46 100 rese Twist Drill N B) | Warren Mfg (SC)_a | 80 | 55
90 | City Elec (S Fr) | x 88 | 90 | People's Gas Lt&
Coke (Chic)_100 | 1131/2 | |
| rrimackM (M) - a 97 8 46 Preferred - a 97 100 8 rse Twist Drill N B) - h 5 625 Steam Cot Co - a 75 Steam Cot Co - a 625 Steam Cot Co - a | do preferred a
Wash't'nM(Va)pf a | 106 | 103
110 | Columbia G&E 100 | 93/8 | 12 | People's Nat Gas | 1 | 1 |
| 100 | WebbMfg(Nashv) a
Whitney Mfg(SC) a | 80 | 100
120 | Preferred 100 | 77 | 80 | & Pipeage25
Phila Co—See St
Phila Elec (\$17.50 | & El R | y S |
| nadnock (NH)g res Twist Drill NB) | Woodside Cot M
Preferred guar | 40
95 | 100 | COI Gas & Fuel 100 | 2616 | 35
72 | paid)25 | d 2214 | 1 |
| N B | Preferred | | 93 | Preferred 100
Commonwealth
Edison 100 | 120 | | Portl (Me) G L. 50 | a 90 | |
| shua Mfg(NH).e umkeag (Mass). steam Cot Coa wmarket Mfg N H)a nquitt Sp (NB)a porn Mills (FR)a life Mills (Mass)g ge Mfg (N B)a rpoint Cor(NB)a preellMfg (Me)a preellMfg (Me)a preellMfg (Me)a preellMfg (N B).a losset Mfg(FR)a nemah M (Prov)a nemah M (Prov)a losset Mfg(FR)a nemah M (NB)a losset Mfg (NB | Canadian Mills | | | Cons Gas E Lt | | 140 | Providence Gas 50
Pub Ser of N Ill_100 | 85 | 1 |
| Steam Cot Co | | 451/ | 10 | & P (Balt) 100
Preferred 100
Consol Gas (NY) — | 116 | 117
113½ | Preferred100
Rhode Isl Elec | | 1 |
| N H) | Can Cottons, Ltd_a | 25 | 46
27 | | | | Salem (Mass) El 100 | n 275 | 1 |
| re Mills (M B) a 87 ½ a 167 ½ a 168 a 169 | Domin Tex, Ltd_a | x 72
x 67 | 72½
68 | Consumers' Gas (Toronto) 50 Consumers Pow | | 192 | Salem (Mass)GL100
Shawin W & P_100 | n 220
1421/8 | i |
| ge Mfg (N B) a 87½ rpoint Cor(NB)a 167½ ker Mills(FR) 80 pereilMfg (Me)a 281 rce Mfg (N B) 390 casset Mfg(FR)a 109 remah M (Prov)a 109 referred a 108 tomska M (NB)a 120 teensbury M(M) a 175 200 | Montreal Cottons a | x 100
55 | | | | 95 | Somerset Union & Middlesex Lt_100 | 711/2 | 1 |
| rker Mills(FR)_a 80 88 pperellMfg (Me)a 281 rce Mfg (N B)_a 390 410 rasset Mfg(FR)a 107 110 remah M (Prov)a 109 Preferreda 108 112 romska M (NB)a 120 122½ eensbury M(M) a 175 200 | Preferred100
Penmans, Ltda | 104½
57 | 1051/2 | | | 121 | Sou Cal Ed com 100
Preferred100 | 78 | |
| nemah M (Prov)a 109
Preferred 108 112
Comska M (NB)a 120 122½
eensbury M(M) a 175 200 | Preferreda | 8 86 | | Duluth Ed El. 100 Preferred - 100 Edison El Illum | | | Stan G&E (Del)_50 | d 2314 | |
| nemah M (Prov)a 109
Preferred 108 112
Comska M (NB)a 120 122½
eensbury M(M) a 175 200 | COAL. IPON & ST | FFI. S | TOCKS | (Boston)100
Elec Secu pref_100 | 291 | 294 | Preferred50
Superior Water Lt& | d 50 | |
| referreda 108 112
comska M (NB)a 120 122½
eensbury M(M) a 175 200 | Ala Con C & I100 | | · | Electrical Util 100 | 27 | 33 | Power, com_100
Preferred_100 | 50
85 | i |
| eensbury M(M) a 175 200 | Preferred 100
Am Coal of N J 25 | 72 | 100 | Preferred100
Elec Co of Am 10 | ds 1214 | 87 | Troy (N Y) Gas.100
Union G & E, Cin— | 195 | 2 |
| | Am Steel F'dries100 | 35 | 36 | Elec Stor Bat 100
Elizabeth G L 100 | 300 | 551/2 | Union Nat Gas_100 | 70
131 | 1 |
| Bord Mfg (FR) a 147 | Beth St Corp100
Preferred100 | 6916 | | Empire Dist El 100
Preferred 100
Equitable Ill G L | 50
85 | 88 | United El N J. 100 | 90
112 | 1 |
| Sord Mfg (FR) a 147
ramore M (FR) a 160 | Bon Air C & I 100
Preferred 100 | 21/6 | 31/2 | Phila pf 100 | 109 | 111 | Un G&E of NJpf100
United Gas Imp_50 | 85 | |
| connet M (FR)a 63½ | Cambria Steel 50 | ds 43
d 431/4 | 431/2 | Phila pf. 100 Essex & Hud G.100 Fall Riv Gas W.100 | 142
300 | 144
310 | United Illum Co
of New Haven100 | 198 | |
| enandoa Cotton | Preferred 100 | 8034 | 81 | Preferred 100 | | 4714
7714 | United Utilities.100
Preferred100 | 28 | 1 : |
| Utica)a 133 138
de Mill (N B)a 100 | Clev Cliffs Iron 100
Colo Fuel & Ir 100 | 325 | 378 | | | | Wash'n (DC)Gas.20 | d 8412 | 1 |
| ford Mills(FR)a 92 | | 115% | 20 | gen Co100
Gas & El Secur 100 | 87
150 | | Western Power_100 | 3214
5714 | |
| ber Mill (N B) a 117 120 | Preferred100 | | 20 | General Electric 100 | 177 | 95½
178 | Preferred100 | 59
95 | 1 |
| ber Mill (N B) a 109 cumseh M (FR)a 117 120 orndike (Mass) g 1500 emont & Suffolk | Con Coal of St L 100
Consolidation Coal | 14% | 1021/2 | Guanajuato P & | d 125 | 150 | West'house Elec | 76 | 1 |
| M (Mass) a 110 | Preferred 100 Con Coal of St L 100 Consolidation Coal of Maryland 100 Crucible Steel _ 100 | on I | 90¼
397 | Preferred100 | 33
70 | 35
75 | First pref 50
Wichita Nat G 100 | 118 | 1 |
| ion Cot M (FR)a 205 | Preferred100 Con Coal of St L 100 Consolidation Coal of Maryland 100 | | 8 112 | | 1000 | DISTRICT! | 3.100 | | |

Par values as follows: a \$100; c, \$700; e, \$500; g \$1,000; h \$50, i, \$300. b New stock. d Price per share not per cent. f Flat price k Last sale. n Nominal. s Sale price. x Ex-div. y Ex-rights.

| Section Proceedings Processes Proc | Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. |
|--|-------------------------------------|------------|---------------------|--|----------------------|-----------------|---|---|----------------|---|--|--------------|
| Albary Par P | | | | Washington. | | | United Gold Mines 1 | 43/0 | share.
5½c. | Montreal Telg 40 | x 148 | cent. |
| Albary Par P | INSURANCE
STOCKS. | | | Commercial 5 | | | Ctan Copper Co. 10 | 0344 | 63 1/2 | Telep & Teleg 100
N E Telp & Telg 100 | 105
153 | 106
153½ |
| Sentense Co 26 19p 190 1 | | | | Fireman's 20 | | 22 | Winona 25 | 81c. | 88c. | Northwest 1g(gu)50 | 65 | 121
75 |
| Section 19 | Commerce Ins Co 25 | 180 | 182 | National Union 5 | 81/2 | | Work 1 | 112 | 276C | Preferred100 | 95 | |
| Section Property | German10 | 17 | | | 94 | | Yukon Gold5 | 378 | 4 4 | South & AtlTg(gu)25
Southern NE Tp100 | 92
x 144 | |
| Sewey and Service 1909 100 | Boston 100 | Per
475 | share.
525 | ANCE SCRIP. | | | REAL ESTATE TR
& LAND STOCKS. | | | Toledo Home Tp100
Tri-State Telep | 10034 | 102 |
| Section 1965 1965 1966 | Colum Nat Life_100
Conveyancers' | 124 | 130 | 1907 | / | 1031/2 | Albany Tr (Bost) 1 | a 90 | 100 | & Teleg 10
Western Un Telg100 | | |
| Deternit A. 1. 50 107 107 107 107 107 107 107 107 107 10 | Mass Bonding | 155 | | 1909 | f 103 | 100 | Darristers, Holl La | | 120 | TITLE, GUARAN- | | |
| Ministry Free Fre | Mass Title100
Brooklyn—See N | | | 1911 | 1 104 1/2 | 106½
107½ | Bedford Tr(Bost). l
Berkeley HotlTr(B) l | a 60
a 80 | 70 | DEPOSIT | | |
| Ann. 100 pt 211 | Detroit,
Detroit F & M 50 | 129 | | | | | BosGrakentir(C) t | a 100 | 107 | Amer Surety 50 | 315 | |
| Scherchtert 100 500 500 500 500 500 500 500 500 500 | Hartford. | Per | share. | Acacla1 | 5%c. | share. | Bost R E Tr(Bos) h | a 1150 | 1175 | Casualty of Am_100 | 110 | |
| Americans. 0 60 and compared. 10 45 and compar | Connecticut100 | 000 | 338 | Ahmeek (\$17 pd) 25 | x 350 | 300 | Boston Wharf Co I | a 102 | | City SD(AlbNY)100 | | |
| Americans. 0 60 and compared. 10 45 and compar | National100 | x 380 | 325 | Copper100 | | 851/4 | Business R E Tr(B)!
Cent Bldg Tr(Bos) | a | | (Washington) 5 | dx 51/2 | |
| Triverse 17, 10, 11, 12, 13, 13, 13, 13, 13, 13, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15 | Life Insurance. | Per | | Am Gold M (St L)10
Amer Zinc Lead & | | | Chic R E Trustees h City Assoc (Bos) - e | a 900
a 540 | 975
580 | (New York)100
Fidelity&D (Md) 50 | d 152 | 153 |
| Triverse 17, 10, 11, 12, 13, 13, 13, 13, 13, 13, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15 | Atena Life100
Conn General_100 | 410 | | Anaconda Cop25 | 43% | 31 %
43 % | Claverly Tr (Cam) e | a | | KC(Mo)Casualty.10
Kentucky Title_100 | d 1034
115 | 1134 |
| Section Color Co | fravelers'100 | | 1,120 | Batopilas Min. 20 | 1½
45c | 1 9/8 | ates (Boston)4 | a 95 | | Louisville Title_100 | 1181/2 | |
| Serman S | Kan City Life_100 | 250 | 300 | British Col Cop5 | 6 | 6 1/8
77 7/8 | Constitution Wharf
Trust (Boston) 1 | a 104 | | Mortgage Bond 100
Nashv Title Co 100 | 104 | 108 |
| February Company Com | German50 | 100
Per | share | Calumet & Hecla 25 | 520
24 | 525 | Copley Sq Tr (B)! Preferred | g | 100 | Nat Surety Co100
N Y Mort&Sec_100 | 228 | 230 |
| Secretary 1 | Factors100 | 96 | 100 | Chino Copper5 | 33 1/2 | | Devonsh Blg Tr(B)l | a -45 | | (San Fran)100 | 120 | |
| American. 5 46 6 485 Sector Jackpot. 1 36 4 486 Sector Jackpot. 1 36 4 | Phoenix100 | 96
96 | 100 | Cop Range Con_100 | 591/2 | 60 | Assn (Boston) h | a | 750 | (Wash)100 | x 95 | |
| American | Northwest F&M100 | 164 | 170 | Daly-West20 | 5% | 6 2 3/8 | East St R E Tr(B) 1
Ensley Land Co | a 103 | | SD&TrCo of Ball00 | 575 | 600
k 17½ |
| New Haves Per Per Per Per New Haves Per Per Per Per New Haves Per | American5 | 480 | | Dante1
Doctor Jackpot1 | 3¾c.
5½c. | 4 1/2 C. | Essex St Tr (Bos) 1 | a 95 | | Title Gu Tr(StL)100
TitleInsCo(NY) 100 | 120 | 77
125 |
| Security Ins. | Newark Fire50
Prudential Life 50 | 275
450 | 285 | Doe Run Lead_100
Elkton Cons1 | 75
64c. | 80
64¼c. | Haymarket Tr(B) | a 4000 | 80 | USFidel&Gu(M)100 | 195
184 | |
| Bibernia 100 201 105 | Security Ins25 | 57 | 60 | El Paso Gold1 | 9814c. | 98½c. | HotlSom'setTr(B) | 0 | | US TGu&Indem100 | | 98 |
| Mechan A Trad. 100 130 1 | Hibernia100 | | 195 | Preferred100 | 42 | | Huntington Cham | | | | 160 | 166 |
| Section Performance Section | Mechan & Trad_100 | 150 | | Cop. (\$3.75 pd) 5 | 234
1212 | 27/8
123/4 | Journal Blg Tr(B)
Kimball Blg Tr(B) | a -65 | 50 | Adams Express. 100 | 205 | 220 |
| ## 5 Committee 1.00 2.05 1.010 2.05 | New York. | 121
Per | cent. | Giroux Cons M5
Gold Dollar Cons.1 | | 19c. | MerchRETr (Bos) h | 0 | 500 | Aeolian-Weber—
Piano & Pian.100 | 30 | |
| Supple Strain 180 | Commonwealth_100 | 325 | 185 | | 4 | 4 1/8 | Old South BldAs | a 60 | | AlaskaPackAssn100 | 8816 | 97 |
| German-Aullancel00 280 285 67 1154 150 160 285 | Empire City100 | 180 | | Granby Cons M S | | | Paddock Tr (Bos) | la 90 | | Dep&Storage.100 | 115 | 125 |
| Home | German-Alliancel00 | 280 | 295 | Granite-Bi-Metallic | | 4216c | Post Of Sq Tr(B). | a 90 | | 1st assess't paid_ | 17/8 | 10 |
| Hammer Delivery | Germania 50 | 300 | 315
210 | Greene-Cananea _ 20 | 10 1/2 | 10 % | O'cv Mark R.E'l'r(B) | 4 4 1 00 | 105 | 1st assess paid. | 41/2 | 53 |
| Northern - 100 | Nassau (Bklyn)50 | 710 | 150 | Hart Cons1
Homestake Min 100 | 94 | | Realty Associates of | | 118 | Am Agri Chem_100 | 6014 | 61 |
| Facific | Northern 100 | 75 | 100 | Inspiration Cons | | 103/ | South Term Tr(B) | la 75 | 85 | Am Bank Note50 | d 48 | 493 |
| Secondary Color | Pacific 2 | 5 175 | | Isabella1 | 13c | 19%
14c. | (Boston) | a | 75 | Am Beet Sugar 100 | 7316 | 74 |
| Secondary Color | Westchester 10 | 80 | | Preferred | x 88 1/2 | 8914 | Suffolk R E Tr(B) | a | | American Book 100 | 169 | 175 |
| ## Alliance of Phila. 10 | Williamsburg City
(Brooklyn) 50 | 350 | 400 | Jack Pot | 4½c | 27/8 | Preferred | 1 4 | | American Brass.100 | 135 | 145
138 |
| Sounty Fire 100 Delaware 10 \$ 15½ 16 Exington 9-10c. 17 1/3c. 73c. 3 10 10 10 10 10 10 10 | Alliance of Phila_10 | | 8 1376 | LaRose Cons M 8 | $x = 38 \frac{1}{4}$ | 39 | Texas Pacific Land | 1 96 | | Preferred100 | 116 | 116 |
| Street Section Secti | Sounty Fire100 |] | . k 126 | Last Dollar | | 7/2 | Trim'tn Tr (Bost) | la 90 | | Preferred100 | 1181/2 | 119 |
| Size of Name 10 InsCo of Name Insco of N | Franklin Fire 2 | 5 | 8 358 | Mary McKinney | 71½c | . 73c. | ates (Cambr) | la 90 | 100 | Am Cement50 | $\begin{vmatrix} n & 85 \\ ds & 1 \end{vmatrix}$ | 90 |
| Michigan 25 | InsCo of N A 10 | 217 | 8 280 | Mass Cons28
Mayflower28 | 7 | 7 3/3 | WinthropBidTr(B) | l a | 60 | Am Chicle100
Preferred100 | 220
105 | 108 |
| Mechanics | insco State of Palu | 0 | - kt150 | Michigan2 | 3 | 31/2 | TELEGRAPH & TELEPH. STOCK | S | | Preferred100 | 110 | 97 |
| People's Nat Fire 50 | Mechanics' 2 | 5 | 8 52 34
8 405 Va | Moon Anchor | 10% | | | | cent. | Preferred100 | 97 | 98 |
| Sepring Garden 50 Spring Gar | People's Nat Fire 5 | 0 | - 8 25 | Nevada Cons Con | 5 217 | 22
4c | Am DisTelg(NV)10 | 0 163/ | 20
52 | Am Express100 | 210 | 220 |
| United Firemen's 10 | Spring Garden 5 | 0 | | New Idria Quick | - | | Amer Telp & Telg 10 | 0 144% | 7714 | Preferred100
American Glue_100 | 1031 | 108 |
| Allemannia 50 110 | Union 2 | 0 | | North Butte1. | 5 30 3 | 8 31 | Bell Telp (Can)_10
Bell Telp (Mo)_10 | 0 x 165 | 1 1001 | Am Graphoph100 | 38 | 150 |
| Contail Sil Min. 100 Contail Sil Min. 100 Commer Un (gu) 25 | Pittsburgh. | Per | share. | Old Colony2 | 5 93 | 8 9% | Centas A Telg10 | 0 110 | 1193 | Am Hardware100 | 138 | 139 |
| Common C | Armenia 10
Birmingham 5 | 0 -60 | | Ontario Sil Min_10 | 0 2 | 21/2 | Cin & Sub Bell Tp 5 | 0 x 2121
5 108 | 115 | Preferred 100 | 243 | 26
220 |
| Preferred 100 17 18 18 18 18 18 18 18 | German 5 | 0 72 | | Pharmacist Cons | 1 11/40 | | Cumberland Telp of Telg10 | 0 150 | 155 | Am Ice Secur100
Am-La France | 271/4 | |
| Preferred 100 9 11 21 13 13 13 14 15 15 15 15 15 15 15 | Humboldt 5 | 0 | | Pinnacle | 1 | | Preferred5 | $\begin{array}{c c} 0 & d & -\overline{42} \\ 0 & d & 42 \end{array}$ | 141 | Preferred100 | 17 | 10 22 |
| Telegraph 100 | Nat Ben Frank. 5 | 0 8 95 | | Quicksilver Min 10 | 0 6 | 95c | (Canada)5 | 0 105 | 1063 | Preferred100 | 37 | 38 |
| Providence. Per Share St Joseph Lead 10 Seneca (\$10 05pd) 25 Shannon 10 Share Sh | Teutonia 5
Union 5 | 0 103 | | Ray Cons Cop 1 | 5 923
0 218 | 93 | Telegraph10
Franklin Tg (gu)10 | 63 40 | | Preferred100 | 109 | 110 |
| Prov Washing'n 50 Richmond. Per Virginia F & M 25 Virg State com 12½ Preferred12½ St. Louis. American Screen Com 10 Sharne. | Western 5 | Per | | St Joseph Lead_1 | 81 | 4 81 | Gold&StkTg(gu)10 | 0 115 | 125 | Preferred100 | 0 x 611 | 62 75 |
| Virginia F & M _ 25 Virg State com 12½ Virg State com 12½ Preferred 25 St. Louis. Amer Central 100 St. Paul, Minn. St. | Prov Washing'n 5 | 0 84 | | SantaFe(G&Cop) 1
Seneca(\$10 05pd)2 | 0 33
5 50 | 8 65 | (Guaranteed) 10 | 98 | 103 | Am Pipe & Cons_100 | 0 d 88 | 8 90 |
| Preferred 12 15 17 18 17 18 17 18 18 18 | Virginia F & M. 2 | 5 75 | | Superior & Bost 1 | b 16 1 | 8 163 | Keystone Telp 5 | 0 ds 6 | 63 | Am Press Assn_10 | 0 4 19 | 20 |
| 5t. Paul. Minn. Tonopan (Nevada)1 6% 634 Mexican Telg100 n 225 235 Preferred100 10034 100 | Preferred12 | 15 | 171 | Sup & Pitts Cop 1 | 0 | | Kinloch Long Dis | at a | 1211 | Preferred10 | 0 135 | 140
140 |
| GA Dead D & M 100 000 | Amer Central10 | | | Tonopan (Nevada) | 11 65 | 6 441 | Telephone10 | 0 1073 | 8 1083 | m Seed Mach-10 | 781 | |
| California 40 73 United Copper 100 12 1 Mich State Telp 100 Preferred 100 100 101 101 101 101 101 101 101 10 | St Paul F & M10
San Francisco. | Per | share. | Tonopah Ext Min
Trinity 2 | 1 2 68 | 4 7ī | Mex Telp&Telg_ 1 | 0 d 4 1
0 d 6 | 4 4 1 | 1 Am Sewer Pipe_10 | 0 103 | 14 50 |
| | California 4 | 0 73 | 237 | United Copper_10
Preferred10 | 0 5 | 1 15 | Mich State Telp 10
Preferred10 | 00 101 | 1013 | Preferred10 | 0 1003 | |

c Purchaser also pays accrued int. b Assessment paid. c 2d installment paid. d Price per share, not per cent. c Par value \$500. A Par value \$1,000. i Par value \$10. k Last sale. l Par value \$100. m 1st installment paid. n Nominal. s Sale price. l New stock. x Ex-div. y Ex-rights.

| Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. |
|---|--|----------------------------|--|---|-------------------|--|--|-------------------------|--|--|----------------------|
| Par.
er Smelt Sec
Pref Ser B100 | 8734 | 881/2 | Dixon (J) Cruc.100
duPont (E I) de | | | Knick'bockIcepf100
Lake Sup Corp_100 | 65
325% | 70
33 | Royal Bak Pow_100 Preferred100 Rub Goods M pf100 | 109 | 215
111 |
| Smelt & Refg100
Preferred100
Snuff Com_100 | 85 %
107 ¼
167 | 85 34
107 58
167 1/2 | Nem Powd_100
Preferred100
Eagle Lock25 | 95 | 190 | Milling100 Preferred100 | | 8 122 II | Rumely (M) Co
Preferred 100 | 100 | 108 |
| Preferred100
Pref (new)100 | 100 | 108 | Eastern SS100
Eastm Kod N J.100
Preferred100 | | s 644
s 129¼ | Laurentide Pap_100
Liberty Mills100 | x 19814 | 200 | Saco & PetteeCo100
Safety Car H&L100
St L Cot Comp_100 | x 118 | 119 |
| Sugar Refg_100
Preferred100
Thread pref5 | d 121 | 122 | Preferred 100 | n 10
n 281/2 | 15
40 | Preferred 100 | 205½
113 | 207 | St Louis Transf 100
Sears, Roebuck | | 421
77) |
| Tobacco 100
Preferred 100 | 106 | 317
109
1091⁄2 | ElecBd&Sh pf100
ElginNatWatch.100
Ely Walker Dry | 97
145 | 150 | Lit Brothers10
Loose-Wiles Bisc100
1st preferred.100 | 36 | 18%
36½
102½ | & Co com100
Preferred100
Siegel Stores Cor 100 | 12314 | 191
1243
50 |
| Cen Tr ctf dep-
ref new100
Type Foun_100 | 104 34 | 104 7/8
50 | Goods100 | | 70
103 | 2d preferred 100
Lord & Taylor 100 | 83
50 | 86
58 | Preferred100
Silversmiths Co_100 | 80 95 | 90
97 |
| W W & Guar | 100 | 103 | Fairbanks E&T 500
Far & Ship Tob | | | 1st preferred 100
2d preferred 100
Lorillard (P) 100 | 80 | 90 | Singer Mfg10
Sioux CityStYds10
Preferred10 | 0 20 | 286
25
85 |
| WinGlass pf.100
Woolen 100 | 50 | 58
29 | Warehouse100
1st preferred_100 | | 30
100 | Preferred100
LouisvPub Whse100 | 112¾
92 | 1131/2 | Smyth Mfg Co10
SoPortoRicoSug10 | 0 254 70 | 257
80 |
| Preferred100
Wringer100
Preferred100 | 10232 | 901/2 | Farm Riv Pow25
Fay&Egan pref_100 | d 56 | 80
110 | Preferred100
Lowell Machine | 138 | 90
140 | Preferred10
Spring Val Wat_10
Stand Coupler_10 | 0 105
0 60 1/8
0 30 | 40 |
| WritingPap.100
Preferred100 | 36 | 3 1/4
36 1/2
104 1/2 | Federal SugRefg100
Preferred100 | 53 93 | 58
98 | Shop pref100
MacAndrews & | 106 | 105 | Preferred10
Stand Milling10 | 0 108 | 112
32 |
| o Mer 1st pf_100
d preferred100
ociated Oil100 | 100 | 104 ½
103
53 | Gen Asph tr ctfs 100
Pref tr ctfs_100
Gen Chemical_100 | 62 | 19¼
62½
155 | Forbes100 Mackay Cos100 Preferred100 | 88 % | 195
88 1/8
69 1/2 | Preferred 10
Standard Oil—For
Unlisted Securi | these sto | cks, s |
| Gulf & W
Ind SS Lines. 100 | 73% | 8 | Preferred100
General Devel100 | 108 | 111 | Madis Sq Gar stubs
Manhat Transit20 | d 1% | 71/2 | Unlisted Securi
Chronicle
Stand Screw 10 | 0 | 90 |
| Preferred100
tosales Gum & | - | 14 | Preferred100
Gen Ry Signal_100 | 74 | 75 | Manufactd Rub.10 Preferred10 Marin Co Water.100 | dn 4 | 624 | Preferred10
StandUnderCab 10
Stanley Rule & | 0 93
0 250 | 98 |
| chocolate100
bcock & Wil_100
ldw Loc Wks.100 | 1011/2 | 103
60 | Preferred10 | 0 77 %
0 132 ½ | 140 | May(The) Dept
StoresCo com 100 | 80 | 81 | Level(N Brit) 10
Stanley Works 2 | 5 d 56 | 400
57 |
| Preferred100
ltimore Brick 100
Preferred100 | 11/2 | 105 | Goodrich (B F) Co-
Com, when, if | - | 125 | Preferred 100
Merg Linotype 100
Mexican Petrol 100 | $0 \times 218 \%$ | 108
21934
6914 | Stern Bros pref_10
Stetson (J B)_10
Preferred10 | 0 | 89
8 465
8 185 |
| ltimore Wareh 20
r & Smith Car100 | 0 d 20
10 | 20 | as issued10
Pref do10 | 0 79½
0 108¾ | | Mil & ChicBrew £10 | 0 d 15 | 180 | Street's Western
Stable-Car L_10 | 0 91/2 | 10 |
| Preferred100
lings & Spen_20
ss (E W) Co_50 | 5 d 48 | 80
51
80 | Gorham Mfg pf_10
Gottlieb-Bauer-
Straus Brew_10 | | 514 | Preferred100 MtOlivet Cem100 Nashville Wareh | 90 | 100 | Preferred10
Studebaker Corp10
Preferred10 | 0 34% | 58
38
99 |
| Preferred50
oth Fisheries_10 | $\begin{array}{c c} 0 & 120 \\ 0 & 60 \end{array}$ | 125
62 | Gray & Dudley_10
Great Lakes Towl0 | 0 107 | 109 | & Elevator_100
NashyWoolenM 100 | 0 20 | 30
30 | Preferred 10 | 991/ | 101 |
| lst pref10
rden's Con M 10
Preferred10 | 0 127 | 93
128
108 | Preferred10
Great West Sug.10
Preferred10 | 0 75 | 91 | Nat Biscuit 10 | 0 1301/2 | 131 | Swift & Co10
10th & 23dSt Fer_10
Texas Company 10 | 00 25 | 104
38
126 |
| it-Amer Tob£
itish Col Packer | 1 d 32 3/8 | | Guggenh'm Exp.2
HackensackWat.2 | 5 d 60 h | 603 | Nat Candy10
1st preferred_10
2d preferred_10 | 0 82 | 831 | Torrington Co2 | $\frac{d}{dx} \frac{dy}{dx} \frac{dy}$ | 30 |
| Assce pf A_10
Preferred B_10
oad Brook Co_2 | 0 105 | 22 | Preferred 2
Hall Signal 10
Harbison-Walker | 120 | 234 | Nat Carbon 10
Preferred 10
Nat Enam&Spg 10 | 0 118 | 118
120
17 | Trenton Pott10 Preferred10 Trow Directory.10 | 00 50 | 5 |
| unswick Term
& Ry Sec10 | 0 834 | 10 | Refractories _10
Preferred10 | 0 100 1 | | Preferred10 Nat Fire-Proofg 5 | 0 90
0 d 5½ | 93 | Underw Typew_10 | 00 113 14 | 11 |
| irr Index2
itterick Co10
lif Fr CanAssn10 | 0 33 34 | 15
341
1161 | Hartford Carpet 10
Preferred10
Havana Tob10 | 0 122 | 118
124
8 | Preferred 5 Nat Lead 10 Preferred 10 | 0 58 | 581 | UnBag&Paper 10
Preferred 10
Union Carbide 10 | 00 58 | 6 16 |
| lifWineAssn10
Preferred10 | 0 | 8 871 | Preferred10 | 0 10 | 15 | Nat Machine2
Nat Sug Refg pf 10 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | | Un Construct_10
Un Dairy (St L)10 | 00 135 | 14 |
| Can & Dock_ 10
nada Cement_10 | | 63 | K Sugar | $\begin{array}{c c} 25 & d \\ 00 & 172 \\ 00 & 105 \end{array}$ | 198
114 | New Eng CotYn 10
Preferred 10
New Haven Wat 5 | 0 97 | 102 | Union Ferry (N Y
& Brooklyn) 10
Un Sand & Matel | 00 23½
00 76½ | |
| Preferred10
nadian Car&F10 | 0 863 | 867 | Herr-Hall-Marv.10 | 00 10 | 20 | N J Zinc10
New Orl Brew_10 | 00 440 | 30 | So Omaha1 | 00 95 | 9 |
| Preferred10
In Con Rub10
Preferred10 | 00 x -86 | s 114
s 100 | Wakefield Co.10
HolyokeWatPo_10
Hooven Owens & | 00 122 375 | 130 | Preferred10 N Y Air Brake 10 N Y Dock10 | 0 45 | 52
74 | PreferredUn Typewriter_1 | 50 d 107 | 10 |
| nton Co10
sein Co of Am 10 | 0 140 | 2 | Rentschler pf.10
Hoster-Columbus | | | Preferred10
NY&E Riv Fer_10 | 00 35 | 45
15 | 1st preferred_1
2d preferred_1 | 00 109
00 109 | 111 |
| Preferred10 se Lockwood & Brainard Co10 | | 52 | Preferred10 Houston Oil ctfs.10 | 00 7 | 16 | Pref vot tr ctfs 10
N Y Transpor | 00 93 | - 100
6 | Untd Box Board1
Untd CigarMfrs_1
Preferred1 | 00 59 | 8 6 |
| elluloid Co10 | 00 141 | 143 | Preferred ctfs.10
Div oblig_F&A
Hueb-Tol Brew_10 | 00 | 70 | Nicholson File_10
Niles-Bem-Pond10 | 00 x 271
00 87 | 290
90 | Unit Cig Stores Corp of 1 Untd Dry Gds 1 | | 25 |
| Preferred 10
ent Leather 10
Preferred 10 | 25 3 | 24
26
94 | Preferred10 HutchSugPlta'n | 00 | | Preferred10 Norf &W Stboat 10 North American 10 | 00 x 210 | 105
220
823 | Preferred1 | 00 1053 | |
| Paper 10 | 00 140 | 160 | Hydraulic Pr Br 10
Preferred 10 | 00 | 65 | NW StatesPortCe | m
00 5 | 15 | UntdShMachCor
Preferred | $25 dx 51 \\ 25 dx 29$ | 1 |
| Preferred1(
hesebroughMfg1(
hicago Audito- | 725 | 800 | Indepen Brew'g_ | 50 d 4 | 67 1 | 4 Ogilvie Fl Mills_10 | 00 127 | 70
129
8 119 | U S Bob&Shut_1
Preferred1
USCastIP&Fdry1 | 00 103 | 4 |
| rium Assn10
hicBrew&Malt£ | 10 1 | 13 | 8 Preferred1 | 00 98 | | Old Domin SS_10
Otis Elevator_1 | 00 75 | 78 | U S Envelope 1 | 00 583
00 97 | 1 |
| Preferred £1
hic Junc Rys &
Un Stk Yds. 10 | 165 | 169 | Intercont Rub_1
Int Agr Cor vtc_1
·Pf vt tr ctfs_1 | 00 52 | 15
56
96 | Preferred1
Pabst Bwg pref.1
PacCoastBorax_1 | 00 101
00 109
00 156 | 102 | U S Express 1
U S Finishing 1 | 00 1173
00 93
00 85 | 1 |
| Preferred10
hic Pneu Tool_10 | 00 113
00 493 | 114 | Intern Banking 1
Inter Button Hole | 00 | 8 80 | Pac Coast Co1 | 00 90
00 85 | 100
105 | U S Glass | 100 100 | 1 |
| hic Ry Equip_10
In Tob Wareh_10
In Un Stk Yds_10 | 00 49 | 84
60
100 | Sew Machine_Inter Construc_1 Int Educational | 00 | 10 | 2d preferred_1
Pacific Mail SS_1
Packard Mot pf_1 | 00 32 | 100
33
106 | U S Ind Alcohol :
Preferred | 100 103 | 1 |
| Preferred1 | 00 51
00 100 | 53
101 | Publishing Preferred | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 20;
44 | PeckStow&Wilc-
Penn Salt Mfg
Penn Traffic2 | 25 d 25 | | U S Play Card | 100 13 | 1 |
| afiin (H B) Co 1
1st pref1
2d pref1 | 00 86 | 90
90
90 | Com tr ctfs_1
Pref stk tr ctfs1 | 00 118 | 16 121 | Phelps DodgeCo 1
Pierce. Butler | 00 215 | 8 | US Print of O.1
US Realty & Im.
US Red & Refg | 100 78 | |
| lev & Sand Brew 1
Preferred1
leveland Stone 1 | 00 5 | 22 | Inter Merc Marin
Com tr ctfs1 | e
00 4 | | Pierce Mfg pf_1 Pittsb Brewing | $\begin{array}{c c} 00 & 101 \\ 50 & d & 8 \end{array}$ | 104
8 | | 100 5 | |
| omput-Tabulat-
Recording Co 1 | &
00 45 | 110 | Pref stk tr ctfsl
Inter Nickel 1
Preferred 1 | 00 295
00 107 | 305
109 | Pittsb Pl Glass_1
PlimptonMfgCo.1 | 00 115 | 8 106 | 2d preferred_
US SmRef&Min | 100 80 | |
| onley Foil1
onsol Car Heat 1
ons Fire Wks_1 | 00 290
00 80 | 305
90 | Inter Paper 1
Preferred 1 | 100 16
100 58 | 16
58 | Preferred 1 | 00 30 | 31 | Preferred
Va-Caro Chem | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 7/8 |
| Preferred1
ons Ice(Pittsb)_ | 00 20
50 d | 5
24
10 | Inter Salt Inter Silver Preferred Inter Silver | $\begin{vmatrix} 100 & 120 \\ 100 & 129 \end{vmatrix}$ | 16 | Tobacco1 | 00 255 | | | 100 18 | |
| Preferred1 ons Rub Tire1 Preferred1 | 50 d | | Int Smelt & Refg | 100 122 | 125 | PressedSteelCar 1 | 00 36 | 36 | Waltham Watch
Preferred | $ \begin{array}{c c} 100 & 27 \\ 100 & 100 \end{array} $ | 1/2 |
| orn Prod Refg 1 | 00 15 | | 1/2 Preferred | 50 d | k 50 | Proc & Gamble_1
Preferred | 00 415 | 425 | | 100 144 | 1/2 1 |
| Preferred 112 Pramp(Wm) & SonsSh&EBld1 Vot trust etta | 00 12 | | Preferred
Int Text Book | 100 144 | 146
146 | Producers Oil1 | 100 110
100 160 | 161 | West States Por | 100 | 1 |
| Vot trust ctfs.
rescent City
Slaughter-Hse. | | 15 | Preferred | _25 d | 14 | Pure Oil | $\begin{array}{c c} 5 & d & 14 \\ 100 & 102 \end{array}$ | 1/2 | Western Stone | 100 | k |
| rex Carpet1
Juban-Am Sug_1 | 00 82 | 87
45 | Johnson Tin Foil & Metal | 100 188 | 200 | Ry Stl Spring | 100 108 | 108 | Westing Auto A | ir
100 | |
| Preferred 11
Curtice Bros 11
Preferred 11 | 00 150 | | Johns-Pratt Co.
K C Breweries. | 100 258
100 8 | 31/2 10 | Reece Button- | 100 98 | 101 | Weym-Brut'nCo
Preferred
Winchester | 100 215 | |
| De Long Hook | 00 8 140 | 150 | K C Stk Yards_
Kayser(Jul)&Co | 100 99
100 83 | 100 | Reynolds (R J) | 100 280 | | Repeat Arms_
Woman's Hotel. | 100 60 | |
| & Eye1
Denver UnWat_1
Pref certfs1 | 100
100
20
100
20 | 8 100
40
40 | Kennard Carnet | 100 107 | 140 | R I Perk Horse S | 100 | -62 | Woolworth (FW) | 100 97
100 114 | 1 |
| Diamond Match | 100 105 | 105 | Preferred
KentuckyWag'n
Keyst Watchc'e | 100 5 | 70 | Total & Out Nav | 117 | 117 | Worthington (H R) pref. Young (J S) Co. | 100 106 | 1 |

STATE AND MUNICIPAL

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

| Bonds | Bid. | Ask. | Net. | Bonds | Bid. | Ask. | Net. | Bonds | Bid. | Ask. | N |
|--|------------|-------------------------|------|---|---|-------------------------|------|---|--------------|--------------------|-----|
| ALABAMA
renewal Cl C 1956J&J | 10314 | 10416 | | Greenwich—4s 1913 J&J | 100 | | | Cologne 4s opt 1905A&O
Copenhagen 4s of 1901.M&N | | 100% | - |
| Currency fund'g 1920_J&J
s renewal Jan 1956J&J | 100 % | 1011/2 | | 4s g Water 1918 J&J
3½s g July 1 1954 J&J | 100 | | | 31/48J&J | 88 | 91 | . = |
| mingnam os Kei '23_F&AI | 107 | 112 | | Hartiord School Districts | | 92 | | Frankfort 31/4s of 1901 M&S
Hamburg 4s yearly from | a 90% | 91 1/2 | - |
| 58 ImprovSep15 1921 M&S
58 School 1924J&J
58 Sewer 1938J&J | 102 | 106 | | 4s Arsenal 1917J&D
4s 2d North '24 op '04_J&J | 100 | | | 1906 optional 1909_J&J | 99 | 10014 | - |
| 58 Sewer 1938J&J | 103 | 106 | | 4s South 1927 M&N | 100 | | | 3s of 1902 | 103% | 107 | 1: |
| 5s Fund Sept 30'41 M&\$30
Terson Co—6s 1921 - A&O | 100 | 107 | | 31/48 South 1931 M&N
31/48 South 1955 M&S | 93 | | | 2d 6sQ-J
Munich—4s optional1911 | 102 | 106
100 | - |
| 88 Dec 1 1917J&D | 492% | 41/3% | 332 | Meriden 4s 1914-1918J&J | b4.15 | 4.10% | | Stockholm 4s 1941 F&A 15 | 97 | 99 | : |
| 58 July 15 1920J&J
4148 July 1 1931J&J | 101 | 103 | 272 | Meriden (Town)—
3½s 1917 to 1924M&N | 91 | | | Vienna 4s g opt 1910 4&O
Baden (Gr Duchy) 4s 1909 | 90 9814 | 100 | 1: |
| dison Co 58'19 op'09_J&J
58 July 1 1929 opt'19_J&J | 04 34 % | 414%
414%
100 | | Middletown—4s 1922J&J
4s Sch 1915 op 1910J&J | 9814 | 100 | | Bavaria 4sM&N
Hesse 31/2s optionalA&O | 981/2 | 100 | 1 - |
| bile—58 '13-'19 opt_M&S | 99 | | | 316s 1921 | 93 | 96 | | Prussian 3s of 1902A&O | 79 1/2 | 81 | 1: |
| 14s Refunding 1937_A&O | 95
95 | 100 | | New Britain 4s July 1 '27 F&A
31/s Sewer 1924J&J | 99 | | 414 | New 4s irr bef Apl '18A&O
Saxony 3s | 791/2 | 101
80% | 6 |
| is Improv 1921 M&S
bile Co 5s Ref 1928 M&S | 90 | 95 | | New Britain (Town)—
31/28 Sch 1929 op '09 F&A | h414 | | | Saxony 3s | 100 | | 1 |
| 8 Ref 1931J&D | 104 | 106
108 | | New Haven—4s 1913-19_J&J | 9934 | 4% | | 6s gold 1918-1928J&J
6s gold 1920-1930F&A | 100 | 103
103 | 1: |
| a G H & Jail 1926 J&J | 92 | 95
h414 07 | | 4s Sewer 1913-1925 - A&O
31/s Oct 1912-1924 - A&O | 99 14
99 14
95 14 | | | Tokyo, City of, 5s of 1912— | 40 | 48 | 1 |
| ntgomery—6s 1924_J&J
s Jan 1 1921J&J
s May 1 1918J&J | 64%% | 6414%
6414%
6414% | | 49 Town 1939 J&J | 9914 | | | Red ann s f beg '16-'52 M&S | C | 941% | 6 |
| s Funding 1940J&J | 102 | 105 | | 3½s Town 1913-1929 J&J
New London 4s Sch '27.J&D | 943% | | | Vera Cruz, Mexico—
5s s f Dec 31 1930J&J | n 84 | 90 | 1 |
| 148 Water 1928 A&U | 95 | 100 | | 314s Water 1926J&J | 93 | | | CANADA | Park I and a | | |
| 13sSchWW&Sew'44 J&J
ntgom'y Co—5s '35_A&O
ma—5s W'27 op '10 M&N | 98
103 | 100
105 | | Norwalk—4s g May '35_J&J
31/s (Town) 1918A&O | 95 | | | 3½s Ref Nov 1 1913. M&N
Galt 4½s Apr 18 '31 A&O18
4½sElPowJ'ne5'31 J&D8 | 0416% | 43/8% | 6 |
| ma—58 W '27 op '10 M&N
ARIZONA | 100 | 102 | | 3½s Water '29 op '19 J&J
Norwich—4s 1930M&S | 92 | | | 4½sElPowJ'ne5'31 J&D&
Guelph—5s £ 1917. J&D 31 | 041/2 % | 4%% | 0 |
| Fund 1942 op '12J&J 15 | 10014 | 1001/2 | | Town 3168 1925J&J | 92 | | | 5s Cons debt 1920 J&J
Hamilton—4s 1920 M&S | | | |
| Funding '53 op 1913_J&J
oenix—5s 1924 op 1919 to | | | | Orange—4s g Fund '25 J&J
Waterbury 4 1/4 sSch'1 3-21 J&J | 98
b4.15 | 4.10% | | 4s Apr 1 1932A&C | 641/4% | 4 20% | |
| 923M&N | 100 | 101 | | 41/48 Water 1913-71J&J | 04.15 | 4.10% | | Manitoba—4s g 1930. M&N
4s Drainage July 1 '29.J& | 97 | 98 | 1 |
| scott—5s 1948J&J
ss 1955 op 1910J&D | 100
100 | 101 | | 4s Water 1920-49J&J
4s Park 1913-1958J&J | 04.15 | 4.10% | | Maisonneuve.Q. 41/48'51 M&N | 97 | 98 | - |
| s 1955 op 1910J&D
cson—5s Water 1950.J&J
14sWWMch10'38 M&S10 | 100 | 101 | 43/ | 3 1/28 School 1913-32J&J
Willimantic—4s 1924A&O | 04.15 | 4.10% | | Maisonneuve, Q. 41/8'51M&N
Montreal—4s 1925M&N | | | - |
| ARKANSAS | | | | DELAWARE | 45.50 | | | 4s reg May 1927M&N
4s May 1 1933 £M&N | | | |
| Smith 5s W W '23-26M&N
tle R'k 5s Sch '13-28 A&O | b 4.90 | 434% | | 4s June 1 1932J&D
3½s Hosp 1915 op '06J&J | 101 | 102 | 4 | 4s May 1 1944 M&N
31/4s Rfg May 1939 M&N | | | |
| Francis Levee Dist— | Westly A | | | 3s Dec 1 1927 op '02J&D | | | 4 | New Brunswick, Prov of— | 1 | | 1 |
| 88 Oct 1 1943 opt '33_J&J
88 1947 opt 1937 J&J | | 102
105 | | New Castle County—
4½s H'way Im'26-34.J&D | | | 416 | 3½s Jan 1933J&. 4s April 16 1921A&O 16 | 92 | 100 | |
| CALIFORNIA | 100 | 1001/2 | | 4s Refund Dec '12 to '24 | | | 412 | 4s July 3 1930J&. | 99 | 100 | 1 |
| Harb Imp1985 op '50_J&J | | | 3.90 | 3½s 1914 to 1920J&J
Sussex Co—4s '13 to '22.J&J | | | 41% | 4s 1932 op 1902J&.
4s 1932 op 1902F&A 1 | 99 | 100 | 1 |
| meda—4s '12 to '41 J&D | | | 416 | Wilmington—41/48 '22_A&O
41/48 St & Sew 1934A&O | b4.20 | 4.10%
4.10%
4.10% | | Nova Scotia, Province of—
4s July 1 1919J& | | 100 | 1 |
| reka-41/28g'12-'44 J&J 15 | | | 416 | 48 St & Sew Apr 1925. A&O | 64.20 | 4.10% | | 4s Jan 1 1920J&. | 99 | 100 | 1 |
| Ang-41/8 '13 to '35J&J | b 4.40 | 4.35% | | 3.65s Fund our 1924 F&A | 105 | 107 | | Ontario, Province of | 99 | 100 | 1 |
| 14s Harb-imp '13-'51J&D | 64 14 to | 4.35% | | DIST OF COLUMBIA 3.65s Fund cur 1924F&A FLORIDA DuvalCo 5½s'32 op'12 M&N 5s Road 1939J&D Jackson Co 4s C H'36_M&N Jacksonville— 5s g imp May 15'24_M&N 5s improv't Jan 1936_J&J Pensacola 4½s 1941J&J Tampa—6s g 1921J&J 5s g R June 1 1929J&J 5s June 1955 op 1925.J&J | 141/00 | -0. | | Ontario, Province of—
3½8'36 (tax-exempt)_J& | 64% | 3.90 | 0 |
| 4s W ann 1912 to '45 M&N | b 4.40 | 4.35% | ::: | 5s Road 1939J&D | 6416% | 4.40% | | Ottawa City—
31/4s Sew Sep 26 '28. M&S | 64,20 | 41/9% | 6 |
| 4s g 1913 to 1930J&J | b 4.40 | 4.35% | | Jackson Co 4s C H '36_M&N | | | | Quebec City 416s 1914 J& | I b4.20 | | 9 |
| 3 s Sch 1913 to 1944 J&D | b 4.40 | 4.35% | | 5s g imp May 15 '24 M&N | 6414% | 4.35% | | 4½s 1922 J&.
3½s g July 1930 J&.
3½s July 1 1931 J&.
3½s July 1 1931 J&. | 64.20 | 41/8% | 8 |
| s Ang Co 41/48 '15-49-F&A | | | 4.30 | 5s improv't Jan 1936_J&J | 64.45 | 4.35% | | 3½s July 1 1931J&.
3½s Jan 1 1931J&. | b4.20 b4.20 | | 9 |
| kl'd-41/2s Jan 15'13-'47 J&J | | | 4.35 | Tampa—6s g 1921J&J | 357 | | ::: | | | | 6 |
| kland S D 4s '13-'44J&J | | | 4.35 | 58 June 1955 op 1925_J&J | 104 | 10436 | 4.55 | Toronto-48 Apr 1 1916 J& | J | | - |
| sadena—4sJan'13-'42 J&J
sadena School District— | | | 4.40 | FOREIGN GOVERNMENTS
Argentine Republic— | 3 | | | 4s July 1 1918J& | J | | - |
| 414e 1012-1022 Sept 15 | | | 4.40 | Internal g 5s of '09 sf. M&S | 99% | | | 3½s July 1 1913J&
3½s July 1 1914J&
3½s July 1 1944-45J& | | | - |
| cramento—4s Ja'13-'45 op
cramento Co 41/4s Dec 10 | | | 4.40 | British—Cons214s op'23-Q-J
Chinese Government 5s.A&C | 76% | 101 1/2 | | Winnipeg Man—4s June 1'3 | 4 64 36 % | 4149 | 7 |
| 1917-1946J&D
n Diego—4½s '13-'41 J&J | | | 4.30 | Hukuang Rys— | 0494 | 2 11000 | 1 | GEODGIA | | | 1 |
| 4½s Wh & Har '13-'52J&J | | | 4.45 | Cuban 58 1944 op 1911. M&S | 1034 | 10334 | | 78 University '32 to '46_J& 41/48 ref 1913 to 1916J& 41/48 Act of 1884-1915J& | J 64 14 % | 4.10 | 1 |
| n Diego County—
4½s Highway '12-'49A&O | A TOP TO | | 4.30 | "Internal" 5s Nov 28 1913 | 3 | | | 4½s ref 1913 to 1916J&
4½s Act of 1884-1915J&
4½s 1922J&
4s July 1 1926J&
3½s May 1 1915M&f | 1 100 16 | 101 3 | 5 |
| n Francisco 5s g'13-55J&J
31/4s g July 1 1913-44_J&J | 641/2% | b4.35 | 4.35 | "Ext'l"g 416g'40 ont F& | 994 | | | 4s July 1 1926J& | J 64% | 3 4 9 | 70 |
| 3 1/4 s g July 1 1913-44_J&J
n Joaquin Co 5s '13-49J&J | 64 1/2 % | 64.35 | 4.35 | French 3s perpetual Q-
German—31/4s opt A&C | J 92% | 931/8 | | 4s July 1 1926 J&
31/s May 1 1915 M&
31/s Jan 1917-1935 J&
Athens—5s 1922 M& | 1 3.90% | 3349 | 200 |
| n Jose 4s 1913-'46A&O | | | 4.40 | 3½s perpetualJ&. | J 891/2 | 905 | | Athens-5s 1922M& | 04 1/5 % | 3349 | 70 |
| nta Barbara—5s gold Sch
1913 to 1941Jan 10 | | | 41/2 | New 4s irr bef Ap 1'18A&C | 100 | 101 | | Atlanta-68 Cap 1914_J& | J 04.30 | 4.20% | |
| 1913 to 1941Jan 10
4½s g Aug 1943F&A
ockton S D 5s '13-'21 J&J | | | 41/2 | Hawaii, Territory of— | | | | Alka Radamn 1018 IA | J 64.30 | 4.200 | 10 |
| CANADA—See last col | umn t | his pag | e. | 4½s Impt '21 op '11J&. 4½s Imp '20 op 1910_J&. | J 100 1/2
J 100 1/2 | | | 414s Jan 1 1940J& | J 641/4 % | 4.10% | 70 |
| COLORADO | 99 | 100 | | 4½s Imp '20 op 1910. J&. 4s Imp '41op '31 F&. 3½s Imp '21 op 1911. J&. | 103 | 104 | | An Wester May 21 792 | J 64.30 | 4.20% | |
| 1922 opt 1912M&S
oulder—4½s 1919A&O
non C'y 5s'31 op'21.M&N | | | 4.60 | Japanese Government— | | 100 | | Augusta-68 1915F& | A | | |
| non C'y 58'31 op'21_M&N
naffee Co—58'23 op'13M&S | 100 | 100 | 1::: | 4½s£'25 op'10_F&A14
4½s£ 1925 opt 1910 (20 | 5 c92 | 921/ | | 5s 1921 M&
4½s Red May 1 '24 M& | N | | |
| lorado Springs— | | | | series)J&J 1 | 0 c90% | | | 4s refunding 1934J& | J 9634 | 981
4149
103 | Á |
| 41/48 Nov 1 1912 op 1902
48 Ref'g '29 opt '14M&S | 981 | 971 | 1 | 4s £ '54 op '10_J 30 & D 3
4s £ Jan '31 opt after 192 | $\begin{array}{c c} 1 & c85 \\ 1 & c85 \end{array}$ | 87 14 | | 3½s April 1930 A&
Brunswick—5s Jan '21J& | J 100 | 103 | 10 |
| elta Co 5s ref'30 op'20_J&D
enver 5s Oct 1919A&O | 100 | 102 | | Philippine Islands— | | | | Chatham Co—58'13-'19_J&
Columbus—41/48 1927J& | J 17-76 | | |
| enver School District— | 1 | | | 4s g L Pur '34 op '14_Q-4s P Wks & Imp 1935_Q-M | F 102 14 | | - | 41/48 Refunding 1939-J& | J 04.40 | 4.30 9 | % |
| 41/s 1917 opt 1907J&D
4s 1922 opt 1912M&N | 99 | 100 | 414 | 48 1mpt 1936 op 1916 F& | A | | | Macon—58 July 1923Q- | J | | |
| and Jct 5s '26 op '21.J&J | 100 14 | | | 1st g 4s '39 gu op M&1 | ¥ | . 88 | | 4 1/2 S Oct 1926Q-
4s Pav & Sew '20 to '39 J & | J | 100 | |
| innison Co 4s'19op'09 A &O
keCo 4sNov'21 op'11 A &O | 88 84 1/2 | 86 | | Philippine Railway— | 1 85 | 86 | | Rome 41/8 1926J&
Savannah 5s July 1 '13_Q | J 100 | 102 | |
| as Animas Co— | 1 | | | Philippine Railway— 1st g 4s '37 sf op gu_J& Porto Rico—4s 1913-33_J& Russian 4s of 1902 optQ-1 | J 6316% | 3.35 9 | 2 | 41/48 refunding 1959_F& | A 105 | 106 | |
| 4½s 1931 opt 1921 _ J&J
rray Co—4s'21 op'11 F&A
reblo 6s Sept 1 1921 _ M&S | 85 | 90 | 1 | Russian 4s of 1902 opt Q-l
Wladikawkas 4s Jan 13'5 | 7 92% | 93 1 | | IDAHO
5s 1915 optional 1905J& | J | | |
| 58 1918 op 1913 - J&D | 64160 | 4.40% | | optional 1916J&J1 San Paulo, Brazil— | 4 87 | 90 | | - 41/48 May 1 '31 op '21 J&
Bannock Co—68 '13-'16 J& | J | | |
| 5s 1918 op 1913J&D
4½s Water '14 op '06 A&O
uebloCo4½sref'31op'21J&J | 14/2 % | 4.40% | 0 | Treasury g 5s 1919J&
Swedish RR 4-3½s'20_F& | J c975 | | 6 | _ Blaine Co. 5s Feb'22-'31 J& | J | | |
| ioGrandeCo5s'19op'09F&A | 98 | 100 | | Swedish RR 4-3½8'20 F&
Switzerland 4s optional J& | A 91 | 92 | | Boise City 5s '22 op '12 J&
Boise City School District- | J 100 | | |
| 4s 1919 op 1909 F&A | 85 | 90 | | United States of Brazil— | | | | 5s Nov 1925 opt 15 M& | N | | |
| 4s 1919 op 1909F&A
lctor—5s 1916 op '11 F&A
CONNECTICUT | 92 | 96 | | United States of Mexico— | | 1023 | | Lewiston 5s 1922 op '12-Jo
Shoshone County— | | | |
| July 1 1936 J&J
ridgeport—4½sCH'18 J&J | h 4 0 | 4 100 | 3.80 | 58 g Refunding '44_Q-Ja | n c963 | | | _ 5s 1915 to 1924 op '15_Jd | J | | |
| 4s Corp July 1919 J&J | 991 | | | os con sil loan of '94 A & | ()] 42 | 48 | 1:: | Chicago—5s Wat '12 opM& | N 993 | 4 99 | 3/4 |
| ristol—4s Funding '27 J&J | 994 | | | On Today 1 7 | - 28 | 32 | 1 | An a Divor 1015 | | 4 99 | 3/4 |
| anhury_4e 1020 I& | | | | " CURE IN CHIES ETC | and the same of | | 1 | as v linn lyld to '24 Ja | 1995 | 41 99 | |
| anbury—4s 1920J&J
31/4s Oct 1941A&O
Hartford—4s'24 op04A&O | 90 | | | Amsterdam 4s 1900-01 A&
4s 1904 J& | 0 1003 | 6 102 | | As World's Fair 1091 LA | J 993 | | 3/4 |

a Flat price. b Basis, c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. I In London, n Nominal, s Sale price.

| Bonds | Bid. | Ask. | Net | Bonds | Bic. | Ask. | Net. | | Bid. | Ask. | Ne |
|--|--|-------------------|--------------|--|------------------|--------------------------------------|-----------|--|---|---|------|
| dcago—(Conc.)
So Park 4s '13 to '24_J&D
Lincoln Park 4s 1923_J&J | | 99¾
99¼
99¼ | | Topeka— 5s Top Wat Sept '26J&J 4½s Elec Light 1929_J&J 4s Water April 1 '24_A&O | b 4.35
b 4.35 | 4 14 %
4 14 %
4 14 %
4 14 % | | Baltimore— 5s July 1 1916 | 1021/2 | 1031/4 | |
| W Ch Pk 4s '14-'30J&J
icago Sanitary District— | | 9934 | 1000 | 3% s Retund 1919 J&J | b 4.35
b 4.35 | 414% | | 4s Parks 1955 M&N 4s Annex 1954 J&D 4s Nov 1 1920 M&N 4s Water 1926 M&N | 100 | 100 1/3
100 1/3
100 1/3 | - |
| s July 1 1913 to 1914_J&J
14s Jan 1913 to '15J&J | 99% | | | Topeka School District— | V-1500 CO. | | | 4s Water 1926M&N
4s Mch 1 1961M&S | 100 | 100% | - |
| s Dec 1 1912 to 1923_J&D
4s June 30 1918J&D | 99% | | | 4s Jan 1925 J&J
Wichita—6s 1915 J&J
5s 1929 opt 1919 J&J | 100 | | | 4s Mch 1 1961 M&S
3 4s July 1 1930 J&J
3 4s Imp 1940 J&J
3 4s March 1945 M&S | 9314 | 94 | |
| k Co-4s g 1913-23_J&J
s g C't H Sept '12-25 M&S | | | 3.95 | 4½s 1923A&O
Wichita School District— | 100 | | | 31/38 March 1945M&S
31/38 Refunding 1952_J&J | 93 14 | 94 | = |
| ks g 1913 to 1923J&J | | | 4 | 4½s July 1 1923J&J
Wyandotte County— | 100 | | | 31/48 Jan 1 1927 J&J | 86 | 87
104.22 | |
| 14s ref Sept 1 '28 Sept 1 2 | 416% | 41/4% | | 41/28 Bridge '32 to '41 F&A
KENTUCKY | | | 4.20 | Cumberland41/4 sWW'41A&O
4s Water 1923F&A
Frederick— | | | - |
| ncy-41/s 1913-17_July
Ref 1913 to 1917_July 1 | | | 414 | Covington— | | | | 4s 1918 opt 1903J&J | | | |
| k Island—
%s Refg 1912 & '17_M&S | | | 41/4 | 5s 1920 opt 1910F&A
4s Water 1927J&J | | | 3.95 | MASSACHUSETTS | | 27/0 | |
| NDIANA (See foot-note o) | | | 4.20 | Fayette County— | 9 8 8 8 8 | TRELA | 4.40 | MASSACHUSETTS 31/48 g Oct 1918 | b 3.95 | 31/3%
31/3%
941/4 | - |
| Fund '15 opt '10 M&N | | | 3% | Frankfort— | | | 4.40 | 31/38 Water 1942J&J | 911/4 | 5772 | 1: |
| awfordsville 4s '13-20J&J | 0 | | 3.80 | Franklin County— | | | 414 | 3s g April 1915A&O | b 3.95 | 32% | : |
| ansville—4s Ref 32.J&J
4s Ref 1942 J&J | | | | Lexington— | | | 273 | 3s g May 1929 M&N | b 3.95 | 333333333333333333333333333333333333333 | = |
| oyd Co 4s 1913-30J&J | 0 | | 3 3 14 | 4s Feb 1945 F&A | | | 414 | 3s g July 1 1939 July 1 1935 M&S | b 3.95 | 3%% | - |
| Vay—41/38 Oct 10 '13A&O
31/38 ref wat Jan 18'20J&J | | | 3.80 | Lexington S D 4s 1938_J&D
Louisville— | | | | Arlington—4s Water '22.J&J | 100 | | : |
| Wayne S D 48 '14-23A&O (
anklin Co 48 '13-'30_J&D (| 0 | | 3.80 | 4½8 Hospital 1951M&S
48 Mun Imp 1923J&J
48 do Dec 1 '28Q-M | 108% | 1013 | === | 31/s March 1935M&S | 92 | 93 | 1: |
| endricks Co.—
s C H Jan 15'23'32_J&J15 | | | 3% | 4s do Dec 1 '28_Q-M
4s Park 1930J&J | 101 | 102 | | 48 Sewer 1913-30 A&U | 991/4 | | 3 |
| inting'nCo3 1/4s'14-24.J&J dianap—4s Mch 1 '24_J&J | 0 | | 3% | 4s Park 1930J&J
4s Ref'g July 1 1937J&J
4s Sewer 1947F&A | 101 | 102 | | Boston—
4s Water 1919A&O | | | 3. |
| s C H Jan 15'23'32_J&J15 unting'nCo3'4s'14-24-J&J ilanap—4s Mch 1 '24-J&J s Park Imp Jan 1 '27-J&J 4s FireDept June 1 '41J&J 216-Hoepital 1924_J&J | | | 3.65 | 4s Sewer 1947F&A
3½s g Ref'g 1940M&N
3½s Refunding 1943_J&J | 9014
9014 | 91 13
91 13 | | 4s Park 1920J&J
4s July 1936J&J | | | . 3. |
| oras mospital 1930. Lucius (| 90 1 | 99 | | 3s Sewer & Park 1941 J&J
McCracken County— | 81 | | | 214s Water Apr 1 '17 A&O | P. C. S. C. | 106 | |
| 3 4s City Hall 1939. J&J dianap SD 4s '13-26 J&J d
4s Bldg Sept 1 1946 J&J | 98 | 00 | | 5e Ref 1033 on 1013 M&S | | | 4.50 | 3½s Imp Sew age '19_1&J
3½s June 1 1923J&D
3½s June 1 1924J&D | | | . 3. |
| 8 July 1 1941 J&J ersonville— | 98 | 99 | | Owensboro—4s'31 op '11J&J
4s Street 1930 op '15_J&J | | | | 31/s June 1 1924 J&D
31/s June 1 1932 J&D | | | . 3. |
| 31/48 Refund 1925 M&N | 0 | | | Paducah— | | | | 3½s June 1 1934J&D
3½s July 1 1935J&J | | | |
| nox Co—4s 1912-20. J&D obomo-4s'16-21-26-31 M&S | 0 | | 4 | 4s Oct 1 1920A&O | | | 41/6 | 31/4s June 1 1943J&D
31/4s June 1 1944J&D | | | 3. |
| Porte Co 58 '13-28J&D (| 0 | | 3.80 | LOUISIANA
4s State 1914J&J | 99% | 4.4007 | | 3 148 July 1 1945 J&J | | | . 3. |
| ganspt 3½s'26op'16_J&J
don Co—4s Ref '27J&D | | | 414 | 5s Port Commis'n '24-'59J&J
Atchafalaya Levee Dist—
5s Ref 1949 op 1939_M&S | 1 1000000000 | 4.40% | | 3s Jan 1 1921 J&J
Brockton, 4s May 1927 M&N | 100 | | |
| 31/s Bridge 1924J&J
31/s Refund 1925J&D | 98 | 88 | | 5s Ref 1949 op 1939_M&S
Baton Rouge—
Impt 4s '45 opt 1915_J&J | 108% | 1121/ | | 31/38 Water 1932M&N
Brookline— | 92 | 93 | 1 |
| ew Alb 58 May 1 1915 J&J
chmond—48 1927M&S | 0 | ::::: | | | | | | 4s Water 1913 to 1923.J&J
Cambridge— | | | 1- |
| Jos Co 31/48 '22-24_A&O | 0 | 99 | 3.80 | 6s 1922 opt 1912M&N
Caddo District Levee— | 991/2 | NY 1 3 2 3 5 | | 4s Water Dec 1 1917_J&D
31/4s Water May '25_M&N | b 4% | 3.85% | |
| 31/s 1913-1926F&A (
th Bend—04s 1925J&J (| 0 | 99 | 3.80 | 6s 1922 opt 1912M&N
Caddo District Levee—
6s 1922 opt 1912J&D
5s 1951 op 1941J&J | 100 | 100 1/2
8107 1/2 | | 3s Bridge 1941F&A
Chelsea— | | | 1 |
| SAN MON I 1819 MICH | 0 | | 3.80 | Fifth District Levee— | Diff. in | | | 4s Park Oct 1936A&O
Everett—4s Sew 1929_M&S | 100 | 3.95% | |
| o4s Apr17 '18-'27F&A
rre Haute—6s '13-18_J&J | | | 3.90 | 5g 1052 opt 1042 I&I | | k108 | | Fall River—
41/48 School 1913A&O | 11 4 6 10 | | |
| 4s Fund May 1 1915 M&N o
4s Oct 1 '27 opt '17 A&O | 0 | | 3.80
3.80 | 5s Jan 1954 opt 1944J&J
Lake Borgne Dist Levee— | | k1101/2 | | 4s Water June 1923J&D
3½s Water Feb 1930_F&A | 100 | | : |
| 4s Sewer Aug 1 1930 F&A | 0 | | 3.80 | Lafourche Basin Levee— 5s Jan 1954 opt 1944. J&J Lake Borgne Dist Levee— 5s Dec 1952 opt 1942. J&D New Orleans— 7s gC S & D.S. Luly '22 O. J | 1071/2 | 1121/2 | | Fitchburg—
4s Reg April 1 1922 A&O | | | |
| goCo41/48Dec15'12-27J&D
is Bridge 1923J&J | | | 334 | 7s g G S & D S July '22.Q-J
5s PremiumJ&J | | 2561/2 | | 3½s Water 1926J&J
Gardner— | 92 | | 1 |
| NDIAN TERRITORY See | Oklah | oma | | 5s Premium (dr num)_J&J
4s Floating debt 1948.A&O | 1335 | | | 4s Water 1913-1934_M&N
Gloucester— | 100 | | |
| rlington—4s 1924 F&A
dar Rapids—4½s'13-18J&J | | | 4.20 | 4s Constitutional 1942.J&J
4s Public Impt 1950 opt | 9934 | | | 3½s Water '12 to '31.A&O
Haverhill—4s 1927J&D | 91
100 | | |
| is 1913 to 1919J&D
lar Rapids School Dist— | | | 4 10 | 1942 (old iss) I&I | 95 | 96 9414 | | Holyoke—4s g 1927J&J
31/4s Dec 1912-1932J&D | 9914 | | |
| 1/4s June 1 1921J&D. | | | | 4s Pub Impt '42 op '28 J&J
Orleans Dist—5s 1913_M&S
5s July 1959 opt 1929_J&J | | k10834 | | Lawrence—
4s July 1 1924J&J | | | |
| 14s Wat-wks '16-30M&N
14s Fire Eng Hse'20_J&J
incil Bluffs School Dist— | | | 414 | Plaquemine Parish E Bank—
5s Oct 1952 opt 1942_A&O | | 1100/4 | | Leominster —4s g 1926. A&O
Lowell—4s Water 1920. M&N | 100 | | |
| uncil Bluffs School Dist—
ls ref July 2 '20 op '15 J&J | | | 41/4 | Pontchartrain District—
C 6s 1912———M&N | | 1001/4 | | Lynn—4s July 1927J&J
31/s April 1 1932A&O | 100 | | |
| venport— | | | | D 6s 1944 | | 10079 | | Malden—4s 1924 M&N
3½s Water July 1 '24_J&J | 100 | | |
| s Funding 1912-29 M&N
venportSD4s'16op'11 M&S | | 4 100 | 4 | 5s 1950A&O | 1001/2 | | | Marlborough—4s 1915_J&D | 100 | | |
| s Moines—41/s 1931
4s Funding 1916——M&N
4s City Hall 1914-26—J&J | 4.15 | 4.10% | | MAINE IND | 100 | 100 | Call (II) | 4s July 1926J&J
Medford—4s 1917M&N | 100 | | |
| Mothes School District— | A STATE OF THE PARTY OF THE PAR | | | 5s June 1 1919 J&D
4s July 1 1917 J&J
3s Oct 1 1912 to 1929 _ A&O | 991 | 100% | | 4s Feb 1930F&A
Melrose—4s June 1924.J&D | 100 | | |
| 4s Nov 1 '12 op '07 _ M&N
buque—4s 1917 F&A | 04 1/8% | 4.20% | 414 | Aroostook Co-4/28 15_J&J | 100 | 92 | | Methuen—4s 1928F&A
Middlesex County— | | | 1. |
| buque Co 4½s '21-'31J&J
c Co—3¾s '12 to '20_J&D
haska County— | | | 4.15 | Auburn-31/s 1925J&J | | | | 4s 1916 to 1921J&D
Milton—31/4s '12 to '32.F&A | 100 | | |
| Serial 41/48 Dec '12 to '18_ | | | 41/4 | Augusta—
4s Ref 1912 to 1919_F&A | 98 | | | New Bedford—
41/28 1917 | 102 | | |
| scatine—4½s'13-'18 A&O
is Ct H'se '12 to '21_M&N | | | | Bangor—4s 1914 M&N
4s Ref Water 1935J&J | 99 | | | 4½s 1917A&O
4s Water Apr 1 '26A&O
4s Sewer 1913-41M&N | 100 | | : : |
| umwa—
1/28 Ref'g Mch '17_A&O | | | 41/4 | Bath—
4s Ref 1921 op 1911_J&D | 98 | 100 | | Newburyport—
3½s Water '12 to '34.J&D | 7 | | |
| lk Co-31/4s '12 to '17A&O is 1912 to 1924A&O | | | 4.10 | Belfast-4s 1918F&A | 98 | | | Newton—
4s Water Aug 1935_F&A | 1000 | 4 141 | |
| ux Cy—5s'17 op'15.M&N
is Jan 1919 opt 1914.J&J | | | | 4s Jan 1934J&J
Kennebec Water District— | 97 | | | 31/28 Water Dec 1926.J&D
Northampton— | 93 | | - |
| aterloo—
1½s W W Jan 15 '30_J&J | | | | 3½s g 1915-'20-'25M&N
Kittery Water District— | D. Carrier | | | 3½s g 1913 to 1926J&J
Pittsfield— | 95 | | - |
| KANSAS
chison—4s 1915J&J | | 981/2 | | 5s Jan 1913 to 1938 J&J
Lewiston—5s 1917A&O | 100
105 | 114 | | 4s Sch May15'12to'17 M&N
Quincy—4s '12 to '37 A&O | | | - 3 |
| chison Co 5s ref 1916_J&J
is Refund '29 op '14_J&J | 104 | 1041/2 | | 4s g Oct 1927A&O
Portland— | | 100 | | 3½s April '13 to '39. A&O
Salem—4s 1913 to 1920. J&D | | | - |
| poria—
14s Dec '29 op '19_F&A | | 01 | | 4s Aug 1 1929 F&A
4s City Hall 1926 to 45A&O | h2 84 07 | 3.80% | | Somerville— 4s July 1913 to 1919J&J | 1030 | | |
| rt Scott— | | 100 | | 31/4s g Ref July 1922_J&J
Portland Bridge District— | 94 % | 3.80% | | Springfield— | | | |
| 14s 1935 opt 1910M&S
tchinson—5s 1912 to 1915 | 100 | 100 | | 31/28 July '13 to '39_M&S
Portland Water District— | | | 4 | 4s g Water Apr 1 '13_A&O 4s g School Jan 1917_J&J | 100 | | |
| 1½sPub Bldg'61op'31 J&J
nsas City— | | 4.00~ | | 4s Funding 1928J&D | 100 | 101 | | 31/48 g 1913 to 1918J&J
31/48 School 1925J&J | 9814 | | - |
| s Ref Oct 1 1915 F&A | b 4.30 | 4 200% | | Rockland—31/s 1917_F&A
Washington County— | 1 | | | 3s Sewer 1930J&D
Taunton—4s 1927J&D | 100 | | - |
| Was Wat Plant Pur'30.1& I | 0 4.30
h 4.30 | 4.20% | | 4s 1928 opt 1923J&J
Waterville—4s g July 1 1927 | 99 | | | 31/4s Sewer Dec 1 '30_J&D
Wakefield— | 92 | | - |
| Ws Refg Feb 1 '29_F&A
venworth—5sAp'l 15J&J | b 4.30
98 | 4.20% | | 31/4s Sept 1935M&S
Westbrook—4s 1915J&J | 90 | | | 4s Water 1912-1933_A&O
Waltham— | 1715 BHS | | - |
| Is Fund Jan 1914J&J | 93 | 95
100 | | MARYLAND | | Agrica 1 | | 4s Water Apr 1 1913_A&O
31/4s July 1920J&J | 95 | | : |
| venworth County—
s Ref July 1 1915J&J | | 103 | | 31/4s July 1919 opt 1914 J&J
31/4s State Rds'24 op'19 F&A
31/4s State Rd '26 op '21 F&A | 971/2 | 98
98 | | Watertown—4s '13-'34_J&J
31/4s 1913 to 1929J&J | 100 | | - |
| | | | | 3 4s State Rd '26 op '21 F&A | 97 | 98 | | Winchester— | 1000 | 37 300 | 1 |
| rris Co 4%8 13-23_J&J | | | | 316s StateRd'27 op'22 F&A | 97 | 0.2 | | 4s Sewer Dec 1 '18-24 14 D | 100 | | |
| ina 4½s 1931A&O | | | | 38 Jan 1914 op 1909 J&J | 98 | 98
98 % | | 4s Sewer Dec 1 '18-24.J&D
Worcester—4s April'38 A&O
3\(\frac{1}{2}\)s June 1 1929J&D
MEXICO
See Foreign Gov'ts page 50 | 101 | | - |

f Flat price b Basis, n Nominal. o Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

| Bonds | Bid. | Ask. | Net. | Bonds | Bid. | Ask. | Net. | Bonds | Bid | Ask | N |
|---|--------|----------------------------------|-------|---|-------------------------|------------------------------|------|---|--------------|------------|-----|
| MICHIGAN (See foot-note
ger Co—5s Road '22_F&A | | | 4.40 | Henry County—
41/28 1917 op 1907 A&O | | | | Manchester—5s 1913F&A | 100 16 | | - |
| n Arbor School District— | | PLAN MARK | | Jefferson City School Dist— | | | | 4½8 Nov 1 1913M&N
4s Water Jan 1917J&J
3½8 Fund Apr 1 '19.A&O | 99 | | = |
| 4s Sept 1914 & 1935_A&O
ttle Creek— | | A. W. 12 (1) | 4.10 | 4s 1923 option 1908J&J
Joplin—5s 1914 op 1909_J&J | | | | Nashua-48 '13 to '15J&D | 99 | | : |
| 5s Water 1915 to '17_M&S
31/4s Pay Sept 1 '12M&S | | | 414 | Kansas City— 5s g (Westport) 1916_J&J 4½s g Water 1915J&J 4s Market House '24J&J 4s Water 1924J&J 4s Park & Boul 1924J&J Kansas City School Dist— | 103 | | | 3s 1923A&O
Portsmouth—4s 1914_M&N | 99 | | - |
| y City—8s 1913A&O
6s 1920 | | | 413 | 4 s g Water 1915J&J
4s Market House '24J&J | 1001/2 | 1011/ | | 4s g School 1923J&D
4s Ref Water 1932J&J | 99 981/2 | | - |
| 48 1934J&J | | | 414 | 4s Water 1924J&J | 100 | | | Rochester—48 1922J&D | 98 | | = |
| ay Co—5s Dec 12 '19.J&D
4s Ref Dec 15 '23J&D | | | 4.30 | 4s Park & Boul 1924J&J
Kansas City School Dist— | 100 | | | Somerswth—4s '12-'18-A&O
NEW JERSEY | 98 | | - |
| nton Harbor—
s Park Jan 1 '24-'33_J&J | Tevice | No Dave to | 416 | 4s July 1914J&J
4s July 1 1927J&J
4s July 1 1930J&J | 100 | | | Asbury Park—5s 1924.J&D
Atlantic City—5s 1925.J&D | | | 4 |
| troit— | 400 | 2000 | - | 4s July 1 1930J&J | 100 | 96 | | 41/s g Water 1926J&J
41/s Jan 1 1945J&J | | | 4. |
| s Sewers Apr 1 '22A&O
6.65s Pub Imp 1918J&J
34s Park 1930M&S | 4% | 3.90 %
3.90 % | | 31/48 Jan 1923J&J
31/48 July 1925J&J | 94 | 95 | | 4s water 1930J&J | | | 4 |
| 84s Park 1930M&S | 6 4% | 3.90% | | 7s to 1921 | 100 | | | Atlantic Highlands—
4s g Sewer July 1 1928 J&J | | | 4 |
| scanaba 4½s 1916-30 J&J
dstone—4½s 1919_M&N
and Rapids— | | | 41/5 | Lafayette Co-31/s 1921 opt
1906, 1911 and 1913J&J | | | | Bayonne—5s Fund 1928J&J
41/4s Funding 1931J&D | | | 4 |
| 1/4s Flood Protec'33.M&S
4s Market reg 1916. M&N | b 4.10 | 4% | | Macon Co 58'16-'310p '20J &J | b 4.40 | 4.30% | | 4s Floating Debt 1928.J&J | | | 4 |
| is Market reg 1916mcN
is Water Nov 15 '29McN
lland—4s Ref '13-'23.Feb | b 4.10 | 4% | | Pettis County—
4s 1918 opt on 1908_M&N | 99 | 100 | | BergenCo—41/4s '15-'39A&O
4s Bridge '12 to '24_F&A | | | 4 |
| lland—4s Ref '13-'23.Feb
nsing—5s 1913 to '23.J&D | b416 % | 40% | 43/6 | Ralls Co—4s '13 op '08_F&A
St Joseph 4s 1923F&A | | | | 4s Court Hse '14-'38_A&O
4s Bridge 1939F&A | | | 4 |
| s Water 1920J&J | b416 % | 4% | | St Joseph School District— | 9634 | 9814 | | Camden—41/4s Wat '23_J&J
41/4s Dock 1930A&O | | | 4 |
| nistee—4s 1912A&O
rquette—4s 1916A&O | | | 4.60 | 4s 1920 option 1910J&D | 98 | 99 | | 4s Paving 1929 M&N
31/s 1913 to 1934 M&N | | | 4 |
| ks Ref Water 1926_J&J | | | | 4s March 1 1927M&S
St Louis— | 98 | 99 | | 31/48 1913 to 1934M&N
Camden Co—48 1944J&J | | | 4 |
| is Water 1913-1925J&J | b 4.20 | 4.10% | | 4s Renew g 1912M&N
4s Renew £ 1913A&O | 99% | 100 | | Cape May—58 1934J&D | | | 4 |
| Is May 1 1934M&N | b 4.20 | 4.10% | | 4s Renew g 1914J&D | 10034 | 1001 | | East Orange—4s 1934_A&O 4s Water 1933J&D | | | 4 |
| skegon School District—
is 1942———July | | | 416 | 4s Renew g 1918J&J
4s Insane Asy'm '28_A&O | 100 % | 100 % | | 31/48 Water 1933A&O
Elizabeth—4s 1922 op. J&J | 98 14 | 100 | 4 |
| skegon County— | | | | 4s Public Impt 1928J&J
4s Public Bldg 1929A&O | 101 ¼
101 ¼
101 ¼ | 101 %
101 %
101 % | | Englewood—4s Sep '35 M&S
Essex Co—4s 1926F&A | | | 4 |
| 14s Jan 1 1932J&J
osso—4s Ref'g 1920.J&J
rt Huron—4s Ref'g 1919. | | | 41/4 | 4s Renewal 1931M&N | 101 14 | 10134 | | 4s g Park 1938F&A | | | |
| t Huron—4s Ref'g 1919
s Jan 1 1932J&J | | | 4.60 | 3.65s Ren June 25 '27 J&D
3.65s Renew g 1915_M&N | 95¾
98 | 961/2 | | 4s Hospital 1946F&A
3.65s Park '15to'35_F&A | | | |
| 1/28 Park July 1 '20J&J | | 1 | 4.60 | 316s Renew g 1918J&D | 96 | 9814 | | Guttenberg—5s Ref Apr 16 | | | |
| inaw—
14s Wat May 1 '25_M&N | b4.30 | 4.20% | | 3½s April 1 1925A&O
3½s g April 1 1922A&O
Scotl'd Co 4½s'17 op'07J&D | 9334 | 94 1/2 | | 1913 to 1918A&O
Hackensack 4s gSew'13F&A | | | 1 |
| s Sewer July 1918 J&J
1/48 Wat Mch 10 '20 M&S | b4.30 | 4.20%
4.20%
4.20%
4.20% | | Scotl'd Co 41/28'17 op'07J&D
41/28 1917 opt 1912_J&D | 100 | 94 1/2
101 1/2
100 3/4 | | Harrison—4s 1930J&J
Hoboken—4s 1919F&A | | | 4 |
| Johns—5s 1914A&O | b4.30 | 4.20% | | Sedalia—
4½s 1927 opt 1907J&J | - | | | 41/48 1940 | | | 1 |
| is Water Nov 1913M&N | | | 4.60 | Springfield— | | | | Hudson Co- | | | |
| s Ref'g Apr 1 1917A&O
1/4s Bridge July 1 '20.J&J | | | 41/2 | 31/28 1921 opt 1906J&J
MONTANA | | | | 41/4sCountyBldgs1948A&O
41/4s Road 1923J&J | | | 1 |
| s gold July 1 1932J&J
yne County— | | 1 | 41/2 | Bozeman—5s '19 op '09_J&J
Butte— | 100 | | | 4 1/2 s May 1 1950 M&N
4 sg Park 1959&1954. M&N | | | 4 |
| 48 May 1 1914 M&N | b 4% | | | 41/28 Dec 1 '25 opt '15_J&J | | | 414 | 4s County Bldgs 1946 F&A | | | 4 |
| minnesota | | | 4.40 | Butte School District No 1—
4½s 1924 opt 1914 J&J | | | 416 | 4s g Ref 1935F&A
3½s Bridge '13 to'20 A&O | | | 1 |
| kenCo41/sDec'12-'24.Aug | | | 45% | Cascade County—
4s 1921 option 1911J&J | | | 4.40 | Jersey City—7s Wat'13M&N | | | 1 |
| trami Co 41/8'12-'24.J&D
inerd—5s Nov 1919-1929 | | | | Custer Co—6s '25 op '15_J&J | | | 41/2 | | | | |
| s Co—5s Ct H'se '22.A&O
y Co—41/s 1915-16_J&J | | 1 | | Deer Lodge County—
5s 1919 option 1909J&J | 100 | | | 5s Water June 1, 1921 J&D
5s Assess April 1916. A&O | | | |
| luth—
5s g Water & Lt 1926_J&J | | | | Great Falls—
5s Water 1913 & '18_J&J | | | 416 | 58 Water 1916 A&O
41/48 Refunding 1928 J&J | | | 1 |
| 148 g July 1 1926J&J | | | 4.30 | 4s 1923 option 1913J&J | | | 416 | 416s Water 1961 A&O | 107 | 108 | 1 |
| is g Water & Lt '28_A&O
is Water & Lt 1936_A&O | | | 4.30 | Great Falls Sch Dist No 1—
4s 1925 option 1915_M&S | | | 416 | 41/8 Sch Mch 1961 - M&S
41/8 Park Mch 1961 - M&S | | | |
| luth Ind S D 5s '13_M&N
5s May 1 1923M&N | 100 | | 416 | Helena—4s Ref 1916J&J
5s Jan 1 1916 op 1906.J&J | 100 | | 416 | 4s Water 1932A&O
4s 1935J&D | 9814 | 100
100 | ١ |
| 11/48 Feb 1 '40 op '30_F&A
48 1934 opt 1924A&O | | | 414 | 5s WatWks'31 op'16_J&J | | | 41/2 | 4s Refg 1949F&A
31/4s Refunding 1920 J&D | 9814 | 100 | 1 |
| nnepin County—
41/28 Ct H Apr 1924 A&O | | | 1. | 41/28 Jan 1 1922J&J | 100 | | | Kearny 41/48 1936 F&A | | 4.05% | |
| sca S D No 1 58'13-24J&J | | | 414 | Jefferson County—
4½s Ref 1914-1919J&J | 100 | | | 4½s April 1962A&O
Long Branch—4s 1935.J&D | | | |
| cksonCo5sJuly'12-'21.J&D
cQuiParleCo 5s'20-'30.J&J | | | 4.40 | Lewis & Clarke County— | | July 21 | 414 | Mercer Co—4s Road'33 J&D | | | - |
| rshallCoDitch5s'13-29J&J | | | 4.60 | 5½s C H g '13 to '19_J&J
Lincoln Co 5s '32 op '27_J&J | | | | 3½s April 1941A&O
Middlesex Co— | | | 1 |
| nneapolis—
4½s Park July 1913J&J | | | 4.05 | 5s Fund Mch'31 op'21 J&J
Missoula 4½s '24 op '14 J&J | 100 | | 4.60 | Montclair 41/28 Sch '41 A&O | | | |
| 4½s g July 1920J&J
4s School Jan 1927J&J | | | 4.05 | Missoula County—
4s Ref 1921 opt 1911_F&A | | | 4 40 | 3½8 School 1932J&J
Morris Co—48 '35 op '05 J&J | | | - |
| 4s School Jan 1 1935_J&J
4s Improvem't 1937J&J | | | 4.05 | Silver Bow County— | | | 20 | 4½s 1942 opt 1922J&J | | | - |
| 314s School Jan 1 '29_J&J | | | | Yellowstone County— | 100 | | | Newark-4½s Water'15F&A 4s Refunding 1923_M&S | | | |
| 3½s Water-Wks '32J&J
ter Tail Co 5s Ditch 1918- | | | 4.05 | NEBRASKA | | | | 4s Sch House 1959 op 1949
4s PasValSew'61op'51J&D | | | |
| 1922A&O
msey Co—5s 1915J&J | | 4.30% | 4 10 | Beatrice—4s Nov 1914_M&N
Dodge County— | | | 4% | | | | - |
| 41/48 Court H'se 1916_J&J
81/48 May 6 1921M&N | | | 4.10 | 4s Ref 1919 op 1909_M&S | | | 414 | 3.35s High Sch 1917_M&N | | | - |
| d Lake Co—51/28 '20_A&O | | | | Douglas Co-4s '18-'28_A&O
3 34s 1922J&J | | | 414 | Vailsburg (assumed)—
4½s Sewer 1934J&J | | | _ |
| Louis County— | | | 4.05 | Fremont Prec't (Dodge Co) | | | 41/2 | New Brunswick 4s '22 M&N | | | - |
| Paul 5s Water 1915 A&O | | | 4.05 | Grand Island— | | | | 5s Water 1938F&A | | | - |
| 1/28 Water 1918M&S | | | 4.05 | Lincoln | | | 41/2 | 4s Sch House 1934_J&D | | | - |
| 4s Ref Mch 1 1939M&S
4s Sew'age July 1 '39_J&J | | | 4.05 | 41/48 '12 to '19 op '08 F&A | 100 | | 41/2 | Passaic—41/2s 13 to '17 J&J
41/2s Fund 1913-'40 M&S | | | - |
| 4s Sew'age July 1 '39_J&J
4s March 1 1940 M&S
3½s April 30 1922M&N | | | 4 0 0 | 4½sRef'20 to'29op'20 F&A | | | 4.40 | | | | - |
| llwater 4s 1922J&J | | | 4.30 | Lincoln School District— | | | 3.30 | Paterson—5s 1913-'22 A&O | b4.15 | 4.10% | 70 |
| MISSISSIPPI | | | | 4½s 1924 opt 1909 M&N
Omaha 4½s 1914-21 _ Mch | 100 | | 4.30 | 4½s 1933 to 1944M&N
4s N C Hall '23 to '32_J&J | 04.15 | 4.10% | 0,0 |
| Aug 1 1916F&A
State Jan 1 1919Jan | | | | 41/28 Renewal 1924J&J
41/28 Mch 1 1932M&S | | | 4.30 | PerthAmboy41/sSep'22op'07 | 100 | | |
| s Refund.Jan. 1 1927_J&J
eenville— | | 931 | 4.10 | 4 % Refunding 1934 J&J | | -75577 | 4.30 | Plainfield—4s '13 to '34 J&D | | | - |
| 6s Jan 1 1920J&J | | | | 4½s W W Dec 15 '41 J&J
4s Funding 1918 M&S
Omaha S D 4½s 1928 _ J&J | | 1031/4 | 4.30 | Rahway—4s Adi '22 opM&N | 90 | 95 | - |
| 5s Refund Sept 1927_M&S
ckson 5s Wat Aug 1 1928_ | 10434 | 106 | | 4 168 July 1931 I&I | | | 4.30 | So Orange—4s '13to'44_J&.
Summit 41/2s Sch '41_F&A | | | - |
| ridian—6s May 1924_May
1/2s Sch House 1941J&J | | | | 4s Jan 1919J&J
South Omaha— | | | 4.30 | | | | |
| ssissippi Levee District— | | 100 | | 5s June 1915J&D
41/4s 1924 opt 1909J&D | | | 414 | 4s Fund 1934A&C | | | |
| 5s May 2 1944M&N
41/4s Sept 1934M&S | 100 | 106 | | South Omaha School Dist- | | | 41/2 | 4s City Hall 1939J&I | | | |
| tchez—6s 1920May
cksburg—5s 1916F&A
4½s Sewer Dec 1 '28_Dec | -99 | 100 | | 5s July 1 1923J&J | | | 43/ | Union Co-4s Oct 1 '42 A&C | b4.15 | 4.10% | 6 |
| 41/s Sewer Dec 1 '28 Dec | | 100 | . ::: | NEVADA | | | 1 2% | Weenawken-4 1/28 Fd 20F&A | | | |
| azoo City—
5s June 11 1913 to 1924 | | | | 4s School April 1915J&J
Reno—5s 1924 op 1909_J&J | 100 | | | 4½s Funding 1912-'28J&I
NEW MEXICO | | | - |
| azoo Delta Levee District—
6s 1947 option 1917J&J | 104 | | | WashoeCoSD 5s'13to'29M&S | | | 4.60 | 8g Ref'g 1923 on 1913 J&. | | | - |
| 41/4s July 1949J&J | 102 | 106
105 | | NEW HAMPSHIRE | | | | 5s Ins Asy 1925 op '15 J&
4s Ref J'ne '33 op '23 M& | 5 100 | | - |
| MISSOURI | 93 | 95 | | 3½s Hospital 1913-'25J&J
Berlin—4s Ref 1917M&N | 100 | | | 4s Bldg 1929 op 1919M&N
4s Fund 1939 op '29M&N | 100 | | - |
| ss Co—4s 1913 op '08_Jan | | | | Concord—4s 1923J&J | 100 | -00 | | Albuquerque— | | | - |
| | 1 | 1 | | 3½s 1924 to 1929J&J | 95 | 98
93 | | 41/4s Sewers Mch '29_M&s
Bernalillo County— | | | - |
| 58 June 1914 op 1904_Apr | | | | Dover 31/2s '28-'31J&D | 92 | 90 | | | | | |
| 5s June 1914 op 1904_Apr
4s July 1919 op 1909_Feb1 | | | | 4s 1913 to 1916J&L
Keene—4s 1914 to '17_A&C | 99 | | | 6s Fund 1922 op 1912_J&
5s 1931 op 1921 | J 100
100 | | |

3½s Water 1913....J&J 99 Socorro Co—
Laconia—4s 1924...A&O 100 5s June 1931 op '21...M&S 100

Flat price. b Basis. n Nominal. o Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. e Tax-exempt.

| Bonds | Bid. | Ask. | Net. | Bonds | Bid. | Ask. | Net. | Bonds | Bid. | Ask | N |
|--|--|--|------|--|-----------------|---|------|--|---------|-------|------|
| NEW YORK
Canal Term 1942J&J | 100 1/6 | 1001/4 | | Niagara Falls—4s Nov 1921
34s 1942-1945M&N | b4.15 | 4.10% | | Cincinnati School Dist—
4s 1936 op 1906M&S | | 4 111 | 3. |
| High Imp Mch '58_M&S
High Imp Sep '58_M&S | 100 1/8
100 1/2
100 5/8
100 5/8 | 101 | | North Tonawanda— | S. L. L. D. 100 | | | 31/s 1940 op 1912A&O
Cleveland— | | | 3. |
| High Imp Mch 1960. M&S | 1005/8 | | | 4s Water 1924 | 64.20 | 4.10% | | 5s Library 1918 A&O
4.10 Paving 1930 A&O | | | 3. |
| Canal Imp July 1960_J&J
Canal Imp Jan 1961_J&J | 1001/2 | | | Onondaga Co—
3s July 1913 to 1929J&J | 64.15 | 4.10% | | 4.10 Sewer Const '30_A&O | | | 3. |
| Canal Imp July 1961_J&J
Highw Imp Mch 1961.M&S | 100½
100½
100¾ | | | Orange Co 31/2s '15-24 Feb 1
Oswego—31/2s 1913-22 A&O | 64.15
64.20 | 4.10%
4.15%
4.20% | | 4s Refunding 1918_A&O
4s Infirmary 1920A&O
4s Water 1920A&O | | | 3 |
| anal Jan 1962J&J
Highw Imp Mch'62M&S | $100\frac{3}{8}$ $100\frac{3}{8}$ | 100 1/2
100 1/2 | | Penn Yan 4.35s '12 to '310ct
Po'keepsie 7s 1913M&N | 64 10 | 4.20% | | 4s Water 1920A&O
4s Sewer 1925J&D | | | 3 |
| Jan 1 1913J&J
Jan 1 1923J&J | | | | | b4.10 | 4.0713 | | 4s Park 1929 A&O | | | 3 |
| Jan 1 1956J&J | 991/2 | 1001/2 | 1 | Queens Co-4s 1917J&D | 64.10 | 4.05%
4.05%
4.05%
4.05%
4.05% | | 4s Sewer 1919 M&S
4s Park 1924 A&O | | | 3000 |
| July 1 1958J&J
Canal Jan 1 1959J&J | 9912 | 1001/2 | | 4s 1927J&D
Richmond Co—d | CANADA CANADA | and the same of the | | 4s Grade Cross'g '30_A&O
Cleveland School Dist— | | | 6.96 |
| any 6s 1915 to '19M&N
1/4s Water 1932M&N | b | 4.05% | | 4s Fund June 1 1914_J&D
4s g July 1 1921J&J | 64.10
64.10 | 4.05%
4.05%
4.05% | | 4s April 1 1922A&O | | | |
| s Park 1920 to '30M&N
s High Sch 1913-31_F&A | b4.10
b4.10 | 4.05%
4.05%
4.05%
4.05%
4.05% | | Rochester—4s'22 to '27_J&J
31/4s Ref '13 op '03_F&A | b4.10
b4.10 | 4 (150/2 | | 4½s July 25 1930J&J
Clifton (in Cincinnati)— | | | 1 |
| 1/38 Pub Imp 1913-24F&A
anyCo-31/38 '12-25.F&A | b4.10 | 4.05% | | 31/28 Imp Oct 1919 F&A | b4.10 | 4.05% | | 41/4s Water 2d ser '22 A&O
Columbus— | | | 3 |
| 148 Aug 1 1925 F&A | 64.10 | 4.05% | | 3½s Ref '13 op '03 F&A
3½s Imp Oct 1919 F&A
3½s Imp July 1 1924 J&J
3½s Ref 1933 op '13 J&J
3¼s B'dge Sept 1 '21 J&J | b4.10 | 4.05%
4.05%
4.05%
4.05% | | 4½s Sewer 1921M&S
4s F D June 1 1916J&D | | | |
| ourn-4 4s Dec 612-'31 J&D
sWater May '14-'25. J&D
ghamton 4s '28 & '29 F&A | b4.15 | $\frac{4.10\%}{4.05\%}$ | | DOCKIANGCO-SSMALL 13 J&J | 04.10 | 4.10%
4.10% | | 4s Dec 1 1927J&D | | | 1 |
| s Bridge 1935 F&A | b4.10 | 4.05% | | 31/48 Fund '14 to '24 J&D | 04.15
b4.15 | 4.10% | | 4s Dec 1 1927J&D
4s Sewer '33 op '13_M&S
4s Wat-wks '45 op'20M&S | | | |
| oklyn—d
s Bridge 1915 to '24_J&J | | 4.10% | | Rome 41/4s Sept 15 '31 J&J
Rye—5s Mch 10 '13-'38.M&S | b4.15
b4.20 | 4.10% | 4.10 | 3½s 1932 op 1912J&J
Columbus School Dist— | | | 1 |
| Bridge 1919J&J | b4.20 | 4.10%
4.10%
4.10%
4.10%
4.10%
4.10% | | Saranac Lake 41/28'17-26M&S
4.45s Fire House'15-39J&J | b4.20 | 4.10%
4.10%
4.10%
4.15%
4.15% | | 4s March 1 1926M&S
3½s March 1 1923M&S | | | |
| s Bridge 1926J&J | 64.20 | 4.10% | | Saratoga County— | 4 | | | Cuyahoga Co—5s'12'20A&0
4s Ref 1912 to 1926_A&0 | | | - |
| s School 1920J&J
s Water Jan 1 1914J&J | b4.20 | 4.10% | | 5s Road Feb5 14-18 F&A
Saratoga Springs— | 26 50 | 4.15% | | 4s 1913-1941 A&O | | | |
| 148 g 1913 to 1937J&J | b4.20 | 4.10%
4.10%
4.10%
4.10% | | Schenectady— | | 4.10% | | Dayton—5s Apr 1915A&O
4s 1912 to 1918A&O | | | |
| %s gold 1927J&J
%s g July 10 1934J&J | b4.20
b4.20 | 4.10% | | 4s Water 1912 to '15_M&N
Syracuse—4s Wat 1920 J&J | b4.10 | 4.05% | | 3½s Water '13 to '15 J&D
Dayton School District— | | | |
| s gold 1936J&J | 04.20 | 4.10% | | 4s Refdg 1929J&D | 64.10 | 4.05% | | 4s March 1920M&S
Defiance— | | | |
| s Bridge 1925J&J
falo—7s 1924 & 1925.J&J | b4.10 | 4.05% | | 3s Water July 1 1920 J&J | 64.10 | 4.05% | | 5s 1913 to 1915M&S | | | |
| s Parks Jan 1 1924J&J
s Sewer May 1 '13M&N | b4.10 | 4.05% | | Schenectady— 4s Water 1912 to '15_M&N Syracuse—4s Wat 1920_J&J 4s Refdg 1929J&D 3½s Water 1928J&D 3½s Water 1912-1920_J&J Troy—4½s 1913-1925J&D 4½s Sch 1912-1931F&A 4s Water 1915-1925J&D 3½s Water 1916-1936 J&J Utica—4s 1913 to 1919.Jan 3½s Nov 1 1912 to '35Nov Watertown— | 64.15 | 4.10% | | 4½s 1913-1916M&S
East Liverpool— | | | 1 |
| s School Aug 1 1929 F&A
s Serial 1912 to '29 F&A | b4.10
b4.10 | 4.05% | | 4s Water 1915-1925J&D
316s Water 1916-1936 J&J | 64 18% | 4.10% | | 4s Refdg 1940 op '20_J&J
Elyria— | | | 1 |
| s June 15 1912-30J&D
s June 15 1960J&D | b4.10 | 4.05%
4.05%
4.05% | | Utica-4s 1913 to 1919.Jan | b4.10 | 4.05% | | 4s Water 1912 to '23_F&A
4s Water 1924 to '38_J&D | | | 1 |
| 148 Oct 1917 A&O | 0 4140 | 1 | 1 | | | | | Fostoria—4s 1925M&S | | | 1 |
| Ks Park Reg 1927 F&A
Ks 1912 to 1919 M&S
Ks Water 1912-35 M&S | 64.10 | 4.05%
4.05%
4.05% | | 3½s Sewer '13 to '27_M&N
4s Water Sch Sew'38 M&N | 64.15 | 4.10% | | Franklin County— 5s Def & Bdg 1913_M&N 4s Fund 1913-1919_F&A | | | |
| s Road 1913J&D | b4.10
b4.10 | 4.05%
4.05%
4.05%
4.10%
4.10%
4.10% | | West Seneca—
5s Sewer Apr '13-'38_A&C | 6414% | 4.20% | | 48 Bldg 1913-1925M&S | | | |
| noes—7s 1913J&J
s July 1 1920 op '05.J&J | b4.10 | 4.05% | | Westchester Co— | | 1000000 | | Gallipolis—
5s Water Feb 25 '14 F&A | | | |
| llege Point 7s '12-13. J&J | 64.05 | 4 100 | | 4s 1930 to 1935F&A | 64.10 | 4.05%
4.05%
41/8% | | 4s Redemp Aug25'20 F&A | | | |
| M&S
Maria — 4s 1935 | b4 15 | 4.10% | | White Plains— | | | | Hamilton—
5s Gas Feb '13 to '18_F&A | | | |
| e County—
KsRd'15-'36 tax-ex.J&J | | 4.15% | | 4s 1914 to 1928F&A | b4.20 | 4.15% | | Hamilton County— | | * | 1 |
| Rockaway—d
s Imp 1913 to 1921J&J | | - D | | Yonkers—4s '13 to '25_M&S | b4.15 | 41/8% | | 4½\$ 1919 | | | - |
| nklin Co 41/28'31-'40 M&S | b | 4.10% | | 31/48 May '13 to '24_F&A
NORTH CAROLINA | 64.15 | 41/8% | | Lakewood 4½s '21-'39_A&C | | | - |
| ton—3.40s '13 to '29J&D
neva—4s Water '26_A&O | 64.20 | 4.10% | | 6s Construction 1919 A&C | 110 | 112 | | 5s Water Apr 1 1916_M&S | | | - |
| versville—31/2s 1917.J&D
verstraw— | | 4.05% | 1 | 4s Refunding 1950J& | 1 102 14 | 100 1/4 | | 31/48 Ref '30 op '25 A&C | | | |
| Sewer 4.12s 1912-'37 M&S
mpstead-d-4s g 1923 J&J | 64 14 %
64.15 | 4.20% | | 4s Building 1951 J&.
Alamance Co 5s 1959 J&. | J 101 | 1021/4 | 4.60 | Lorain—
5s Riv Imp '18 to '32_J& | | | |
| rkimer—41/48 '12-27.M&N | b4.15 | 4.10% | | Asheville6sSew&Wat,'18J&. 5s Refunding 1941J&. | | | | Lucas County— | | | |
| rnellsville—31/4s '21 F&A
dson—4s Wat '13-22 July | 64.10 | 4.05% | | 48 April 1922 F& | 1 | | | Madisonville (in Cincinnati)- | | | - |
| vewer 4.12s 1912-'37. M&S mpstead-d-4s g 1923. J&J rkimer—4½s '12-27. M&N rnellsville—3½s '21. F&A dson—4s Wat '13-22. July naica—d—4s April 1 1917 nest'n 4s Mch 20'43. A&O | 04.05
04.15 | 4.10% | | Buncombe Co—5s Dec 1931
4½s Funding 1939 M& | 2 | 100 | 4.60 | Marietta— | | | - |
| s Park May 1 1913 to 1944 | 64.05 | | | 4½s Water Mch 1935_J& | J | | 4.40 | 3½s 1931 op 1911 F&A | | | - |
| ngston_31/2sg'13-'36.A&O | 64 16 % | 4.10% | | 4½s Water Oct 1 '41.A&C | 0 | | 4.40 | 5s Sewer 1913 to '23_M&S
Martin's Ferry— | | | - |
| ng Island City—d | | 1 | 1 | Illirnam-4 16 csew & I t'Al I & | 11 10014 | | | 5s Sch 1926 to 1944. M&S | 3 | | - |
| 's Sept 1 '12 to '14 _ M & S
Ss Feb 1914 to 1919 _ F & A | b4.08 | 4% | 2 | Granville Co-41/s '39_M&1
Greensboro-5s W W '30_J& | J 103 ½ | | | Mercer County—
5s 1913 to 1924 F&A | | | |
| l⅓s 1913 to 1923M&S
ls Water Sep 1 1920_M&N | b4.08 | | | Greenville—5s 1937J& | J 103 | 105 | | Middletown—
4s Park 1930 op '20 F&A | | | |
| 31/48 Wat May 1 '20 M&N
ddleport 4.358 '15-'42 J&T | b4.08 | 4.15%
4.15%
4.15% | 01 | Mecklenburg Co—6s '20M& | J. 106 | 110 | | Norwood—5s Sep 1 1915.Se
4½s 1925———J&I | 8 | | - |
| ddleport 4,35s '15-'42.J&I
1,35s sewer '13-'39 . J&I
ddletown—3½s '31 . F&A | 64 14 %
64.1 | 4.15% | | New Hanover Co. 41/28 Jly3 | 651 | 1063 | | 4s 1930 A&C | | | - |
| Vernon 4168 '31-'43 A&C | b4.20 | 4.13 | 5 | 58 Munic Bldg 1939 J& | | | | 4s 1912 to 1924J&I | | | - |
| 4's Sch 1962-'73 M&N
Is Sewerage '50-'55 _ M&N | 04 20 | $\begin{array}{c c} 4.10\% \\ b4.1. \end{array}$ | 5 | Shelby-5sWat&Sew '38_J& | J 91 3 | | | 31/28 1917 to 1922A&C | | | - |
| 88au Co-4½s '20-29 J&. | b4.20 | 4.10%
4.10%
4.05% | 0 | Wilmington—58 Fd '22 J& | J 101 | 102 | | Sandusky— | | | |
| wburgh 41/4s 13-31 M&N
w Rochelle 4s '13-'30 M&N | b4.10 | 4.05% | 0 | Ale Wat & Com 1070 Te | J 101
J 90 | 102 | | 4s St Impt '13 to '18_M&
Springfield— | 3 | | - |
| 8 1913 to 1933 J&I | b4.1 | 4.10% | 6 | Winston—58 1924 M& | S | 1011 | | 5s Fire Dept '15to'21 M& | S | | - |
| w York City—
s (old) May 1957_M&N | 1061 | 1067 | | NORTH DAKOTA | | 1011 | | 4½s Blg Sep 1 '12-'21 M&
4s 1921-1925M&
Steubenville—4s 1924_M& | S | | - |
| 1 ks (new) Nov 1957.M&N
1 ks (old) May 1917.M&N | 1061 | 102 | | 4s Ref July 1 1914J&
4s Funding Mar 20'21_M& | N | | - | 11ffin—4s Sep 1 1915 M& | 5 | | - |
| 14s (old) May 1917 M&N
14s (new) Nov 1917 M&N
14s 1960 opt 1930 M&S | 1013 | 6 102 | | 4s Refg July 1 1923J& | J | | | Toledo—4½s 1919A&
4½s Dec 1914J&
4½s Bdge'28'33&'38 F& | | | - |
| 1960 M& | 1005 | 1011 | | 4½s Oct 15 1918A&
Grand Forks—4½s '25_F& | 100 | | 43% | | 3 | | - |
| 148 1960 M&S 148 Mch 1 '62 (w i) M&S 158 Exempt 1913 M&S 158 Exempt 1913 M&S | b4.2 | 0 4.10% | 0 | ward Co-48 July 1925_J& | A 100 | | 43% | 4s 1926A&
4s Park July 1 1942J& | J | | - |
| | | 99 | | Akron 4s W W 1942 A& | 0 | | 3.95 | 31/4s Refunding 1930. M& | 9 | | - |
| Is Nov 1955 | 983 | 98 | | Auglaize Co 5s Bdge 1913 J&
Avondale (in Cincinnati)— | J | | 4 | Van Wert County—
6s Rd 1912 to 1919F& | | | |
| IS Nov 1958 | 983 | | 8 | 5s June 1916J& | D | | 3.90 | Youngstown— | | | - |
| s g Exempt 1914 M& | 04149 | 4.15% | 0 | Bowling Green— 5s Refg 1913 to 1917_M& | s | | 4 | 5s Park March 1 1914_J&
5s Fire Oct '12 to '17_A& | 0 | | |
| 3 S Exmt Oct 1915_M& | 04149 | 4.15% | 0 | Butler Co—
4½s Bridge '21 & '24_J& | | | 4 | Zanesville—4s 1915A& | 0 | | |
| Sks Exempt 1922 M&! | 1 64 14 6 | 4.15%
4.15%
4.15% | 9 | 4s 1913-1916J&
Cambridge—4½s'13-34_J& | T | | 4 | 4s Funding 1918-27 F&
Ardmore—5s 1922M& | | 100 | 1 |
| as Nov 1958 | 0414 | 4.15% | / | 48 1923J& | J | | 4 | Canadian County— | 100 | | |
| Bys Exempt 1942 - M&! | 871 | 881 | 6 | Canton—5s 1915-1917J&
41/4s Water-Wks '30_M& | S | | 4 | 4s Ct H 1922 to 1931 F&
Muskogee—41/4s Water-Wi | 8 | | |
| 8 4s g Exempt 1941 M&
8 4s Exempt 1942 M&
8 4s R T 1948-1950 M&
8 4s g Exempt 1952 M& | 86 kg | 863 | 4 | 4s '21, '22, '26 & '27 F&
Canton S D 4s '17-'18 M& | A | | 4 | Sewer & School 1925 M&
5s Nov 1 1924M& | N 101 | | |
| 3 4s g Exempt 1953_M&!
3 4s g Exempt 1954_M&! | N 861 | 863 | 4 | Cincinnati— | | - | 3.90 | 58 Funding 1929 M& | S | | |
| 3 4s g Water Ex '54_M&! | 861 | 863 | 4 | 5s 1930 op 1910 M& | N | | 3.90 | 5s Feb 15 '37 op '22F& | A 101 | 102 | 4 |
| 8 Stk April 1 '54 A&(| 863 | 863 | 4 | 4s Aug 1 1934F&
4s S F 1941 op 1921J& | j | | 3.80 | 5s Water 1936F& | Ā 100 | | |
| 3.30s Co '17-'21 Ex. J& | J 64 14 9 | 4.15% | 9 | 4s Sept 15 1949M&
3.65 g Feb 1937F& | A | | 3.86 | Oklahoma City Sch Dist— | J 101 | | |
| 3s School 1913 M & 1
3s g Street 1916 M & 2 | 04 1 6 | 4.150 | 9 | 4s Aug 1 1934 F.c. 4s S F 1941 op 1921 J.c. 4s Sept 15 1949 M.c. 3.65 g Feb 1937 F.c. 3½s Ref 1956 op '36,M.c. 3½s Ref 1956 op '36,M.c. 3½s Water '45 op '25 F.c. 3½s Ref 1952 op '32 J.c. 3½s Ref 1952 op '19.F.c. | N | | 3.85 | 4s 1933J& | J 98.26 | | |
| 38 g Dock 1924 Ex. M&I | 1 64 14 9 | 4.15% | 9 | 31/28 Water '45 op '25 F& | A | | 3.85 | 4½s 1924 to 1933J& | D | | |
| DI FI LOOS NOON | 10274 / | 0 4.10% | 4 3 | 20 Wester 1020 on 210 FA | | | 0.00 | ayne County— | | 1 | |

| Bonds. | Bid. | Ask. | To Net. | Bonds. | Bid. | Ask. | To
Net. | Bonds | Bid. | Ask. | N |
|---|-------------------|---|---------|--|---------------------------------------|------------------------------|--------------|---|----------------------|-------------------|-------|
| OREGON | Tobal In | | 4.70 | Custer Co—6s 1920 opt 1910 | | | 412 | VERMONT | | | - |
| bany 5s ref '31 op'21_A&O
toria—6s 1917A&O | 100 | | 4.70 | Faulk Co—6s 1915S-an
Marshall Co—6s 1915J&J | | | 41/2 | Barre—4s Water '14J&D
31/4s 1922 op 1918J&J | 99 | | 1: |
| ker City 5s 1923J&J
llas City 5s 1917-26.M&N | | | 4.60 | Mitchell—5s'24 opt '14 M&N
Sioux Falls 5s 1931 J&D | | | 416 | Bennington—4s 1917J&J
Brattleboro—4s 1918J&J | 9914 | 100
100 | 1: |
| ortland—5s g CH 1922 J&J
5s Water 1923J&J | | : | 41/4 | 5s Sewerage 1931J&D
Yankton Co 4s'19op'14M&N | | | 4.30 | Burlington—4s 1919J&J
Middlebury 4s '41 op'21 M&N | 99 | | : |
| 58 g Bridge 1925 A&U | | | 414 | TENNESSEE | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | Montpelier 4s '19 op '04. A&O
Rockingham—4s'13-'17 J&J | 99 | | : |
| 4s g Bridge 1934J&J
ortland SD—5s July 1 1914 | | | 434 | 41/4s Penit'y Oct 1913A&O
41/4s Redemption 1913_A&O | 991/2 | 100% | | Rutland—4s g 1924M&N
VIRGINIA | 99 | | - |
| ort of Portland—
5s g Jan 1 1922J&J | 6416% | 414% | | 3s Settlem't (\$100) 1913_J&J | | | | 68 deferred ctfs 1871 J&J | | | |
| 5s g Jan 1 1922J&J 4s Dry-dock 1934J&J lem 4½s '51 op '41M&N PENNSYLVANIA | 98 | 414% | | 3s Settle't (\$1,000) 1913 J&J
3s Scrip | 9814 | 9834 | | Brown Bros ctfs | 48 | 54 | - |
| PENNSYLVANIA
Agr College Feb 1922 F&A | | | 4 | 3s Scrip | | | 4.70 | 1900
3s Funded debt 1991J&J | 85% | 86
85¾ | : |
| legheny—4s 1912-19_Var
4s 1917 '22 & '27_J&J
4s Street Imp 1937_M&N | | | 4.10 | Chattanooga 5s 1920 - A&O15
4½s Public Imp 1937 - J&J
4½s Rfg Apr15'39 - A&O15 | 0416% | 4.40%
4.40%
4.40% | | Charlottesville—5s '14_M&S
41/2s 1947 opt 1917J&J | | | |
| 4s Street Imp 1937.M&N | | | 4 | 41/28 Rfg Apr15'39 A&O15 | 641/2 % | 4.40% | | Danville—5s Refg 1925_J&J | | | 1 |
| 81/4s 1912 to 1931A&O
legheny Co—5s 1913J&J | | | | 41/28 Sewer & Funding
Dec 30 1941J&D | 100 | 10134 | | 4s Refg 1931J&J
Lee Co—5s 1916-'41J&J | | | 4 |
| legneny Co—58 1913J&J
48 Road 1937 | b 4.05 | 4.10% | | 4½s Park 1942 M&N
Cocke Co R'd & B'ge 1919, | 100 | 1011/2 | | Lynchburg— 5s Perm Imp '26 op. J&J | 102 | | 1. |
| Is Road 1937A&O | b 4.05 | 4.10% | | '24, '29, '34, '39 M&N
Davidson Co—5s 1913 _ J&J | | | 4.30 | 4 % Ref June 1 1927 J&D
4 % Pub Impt 1939 _ J&J | 100 | | |
| 148 1932 opt 1922M&N | | | 3.95 | 4 1/28 Bridge '37 opt_F&A
48 Turnpike '22 op '12 J&J | | | 4.30 | 4s Ref Oct 1934J&J
Newport News 41/4s'48.J&D
4s Street Nov 1 1941.M&N | 93 | 10136 | . 1 . |
| s Ref 1936 opt '16J&J | | | 4 | Grainger Co 5s 1940F&A | | | 4.70 | 4s Street Nov 1 1941 M&N | 93 | 101 1/2
96 1/2 | |
| toona SD 4s '12 to '35A&O | | | 4.20 | Hamblen Co 5s Oct 1939 J&J | | | 4.65
4.70 | Norfolk—6s Ren 1914_A&O
5s Renewal 1923J&D | 100 | 101 | 1 |
| toona SD 4s '12 to '35A&O
addock 41/s '12to'16M&S
4s 1913 to 1935 | | | 4.30 | Knoxville—6s 1917J&J | | | 4.30 | 4½s Renewal 1941. A&O
4½s Imp July 1940. J&J | 9916 | 101
101 | 1 |
| ester—31/28 1929J&J
4s '37 op'17 tax-exm_J&J | | | 4.05 | 58 g 1mp 1921 A&O | | | 41/2 | 4s July 1 1932J&J
4s Water Oct 1 1934_A&O | 92
92 | 94
94 | 1 |
| ester S D 31/48 1931J&J | b4.10 | 4% | | 4 1/28 Funded &c 1937 - J&D
4 1/28 Water-Wks 1949 J&J | | | 4.40 | 4s Impt March 1936_M&S | 92 | 94 | 1 |
| ester S D 3½s 1931_J&J
ston—3½s 1928A&O
ston S D 4s '24 op '14F&A | | | 14 | 49 June 1 1929 J&D | 04.60 | 4.45% | 4.40 | Portsmouth—4 1/2s 1940 F&A | | | |
| e-48 Ref 1914J&J | | | 4.10 | Memphis 6s Comp 1915_J&J
4½s Refg 1926J&J | 04.60 | 105 | | As Redempt 1930 J&J
Richmond 6s '13 to '14 J&J | | | |
| s Street 1921 op '11.J&J
rrisburg—4s 1920J&J
is Aug 31 1926-32M&S | | | | 4 168 Refg 1939J&J | 04.60 | | | 5s 1920 to 1922J&J
4s 1920 to 1930J&J | 9814 | | - |
| B Pub 1m 1912 to '36 M&S | | | 4 | 41/48 St Impt &c '46_F&A
41/48 1950J&J | b4.60
b4.60 | 412% | | 4s 1938 to 1943J&J | 9814
9814
9814 | | - |
| Ks 1912 to 1925M&S
rrisburg Sch Dist— | | | | 4 %s Park 1959 A&O
4s Water 1933 M&N | b4.60 | 41/2% | | 4s 1924 J&J
4s Jan 1 1926 J&J
4s 1938 J&J | 981 | | |
| 14s 1913 to 1933 A&O
zleton—4s '36 op '11 F&A | | | 4.40 | Nashville 6s 1913-1915_M&N
5s Water June 1921J&D | | | 4.60 | 4s 1938J&J | 9814 | | |
| mestead-5.40s '15. M&S | | | 9 24 | 4 298 DEWEL 1940 A 000 | b 4.40
b 4.40 | 4.30% | | 48 1943 | 9813 | | - |
| instown—5s '21 op_M&N
14s Sept 1 1923M&S
is Building 1930 opt_M&S | | | 4 | 4½s Street 1935J&J
4½s Trunk Sewer'40_J&J
4½s High Sch'l 1940_J&J | b 4.40 | 4.30% | | Roanoke 41/s Ref 1936_J&J | 99 | 101 | 1 |
| ncaster— | | | | 4s Water 1919J&J | b 4.40 | 4.30% | | 4s St Impt 1936 J&J
WASHINGTON | 92 1/2 | | |
| s Wat July '13 to '20 Q-J
s Street Im '38op'28 A&O | | | 2 00 | 4s Sewer 1927 J&J | b 4.40 | 4.30% | | Aberdeen 51/48 '22-'31_J&D | | | |
| lladelphia—4s 1937J&J
is Jan 1 1938J&J | b3.95 | 3.97%
3.97%
3.97%
3.97%
3.97% | | 48 Water 1928 J & J | 0 4.40 | 4.30% | | Bellingham 5s 1926A&O
Clallam Co—41/2s 1921_M&N | | | 4 |
| In 11117 1038 | b3.95 | 3.97% | | Putnam Co-41/28 '39_ July1 41/28 Road 1941_ July 1 Shelly Co-41/28 Sch'41 L4 | 99 | 100 | 4 35 | King Co-5s 1928 M&S | | | 4 |
| s July 1940J&J | b3.95 | 3.97% | | Shelby Co-414s Sch'41 J&J
4s C't House 1955J&J | | | 4.35 | 41/48Harb'31 op'22-'30 Nv 1
Lewis Co 5s 1923-'32M&S | | | 4 |
| 148 Water 1931 J&J | b3.95 | 4% | | TEXAS | 7 5 9 | 277 | | Olympia—
33/4s '26 op aft '11J&J | | | |
| 3½s July 1932J&J
3½s July 1 1934J&J | b3.95
b3.95 | | | Austin—Ref 4-5s 1931J&J
Beaumont 5s '52 op '32 A&O | 1031/ | 100 | | Pierce Co—
5s Ref 1925 opt 1915_A&O | | | |
| tsburgh—
4 1913 to 1940 J&D | 15- 180 | 3.95% | 100 | 4s 1942 op 1922J&D
Bexar Co— | 94 | 96 | | 4s Ref 1926 opt 1916_M&S
Seattle—5s 1913-1930J&J | | | - 4 |
| 4s May 1925op'10-22 M&N
4s 1913 to 1927 | 6 4.05 | 4% | | 5s Ref Jan'39opt'09.Apr10 | | | 5 | 4 1/4s Sewer 1927 M&S | | | . 4 |
| 48 1913 to 1939J&J | b 4.05 | 4%
4%
4%
4% | | Cleburne5sWW'52op'32 J&J
Dallas—6s, F'd'g 1917_A&O | b4% % | 414% | 45% | 4 1/28 Water 1931 J&J
4 1/28 Park 1931 J&D | | | - 4 |
| 45 1913 to 1936J&J
45 1913 to 1938M&N | b 4.05 b 4.05 | 4% | | Dallas—6s, F'd'g 1917_A&O 5s Water 1917J&J 5s June 1 1931J&D 5s g Aug 1928F&A | 04 % % | 414 % | | 4s Lib Oct 15 '22 A&O 15
4s April 1 1929 A&O | | | - 4 |
| 34s Apr '13 to '30. A&O
ading—4s '13 to '28. A&O | | | 4.05 | 5s g Aug 1928 F&A
4s Water 1940 J&J | 96% | 414%
414%
414%
414% | | Seattle SD No1 4 1/2 s'24 M&N
4 1/2 s Mch '13 to '31 M&S | | | - 4 |
| 1913-18-23-28_ M&S | 64% | $3.90\% \\ 3.90\% \\ 3.90\%$ | | 49 Water '13 to '40 M&N | 03 | 95 | | Snohomish Co 5s'31op aft'21 | | | |
| 4s Apr '18 opt 1898. A&O
huylkill Co—4s '16 op A&O | 0470 | | 4.00 | DallasCo41/2s Sep10'51Apr10
ElPaso5sW WPurch'50 A&O | 100 | | | Spokane 5 1/4s Fund '18 F&A 5s Park Dec 1 1927 J&D | | | - |
| Bs Jan 1 1921 optJ&J
ranton—4s '14 to '37 M&S | | | 4.00 | Fort Worth—6s 1922_F&A | 104 | 10514 | 1 | 4½s Bdge Const 1931_J&J
4½s Water 1935J&J | | | - 1 |
| ls 1915-20-25-30-35_A&O | | | 4.05 | 5s Ref 1920J&J
5s Apr 1951 op 1931_A&O | 99 | 100 | | 4s Water July 1 1925_J&J
SpokaneSD No81 41/4s'29J&J | | | - 1 |
| 314s June 1915J&D
ranton S D—4s '15-'18-'23-
'28-'33A&O | | | | 41/28StImp'48op aft'28J&J | 98 | 100 | | 4½s May 1 1931 M&N
4s Aug 1 1912-1922 F&A | | | |
| 31/48 1914-1932F&A | | | 4.10 | 41/28 Sch'49 op aft '29 J&D | 94 | 98
98 | | Spokane Co 48 '21 op '11 J&D
Stevens Co—41/28 '29 op '19 | | | - |
| elton S D—31/s '30_J&D
dontown— | | | 4.40 | 4s Refunding 1941J&J
Galveston— | 90 | 92 | | Tacoma—5s g Feb 15'20 F&A
4½s Lt & Pow 1929-J&J | b 4.40 | 4.30% | 70 |
| 4sIm '28op'18tax-ex M&N
lkes-Barre— | | | 4.40 | | 95
95 | 99 | | 41/28 Lt & Pow 1929_J&J
41/28 Refg 1931 A&O | b 4.40 | 4.30% | 9 |
| 31/48 R'd'g '13 to '29 F&A
48 1913 to 1935J&J | | | 4.10 | d5s Lim debt Sept 1 1921. | 95 | 98
98 | | Tacoma Sch Dist No 10- | 1 | 1.00 / | 0 |
| Illamsport— | | | 4.10 | d5s Lim debt 1927 | 95
95 | 98
98 | | 4½s Refund 1920F&A
WhatcomCo4½s'22op'12J&J
WEST VIRGINIA | | | -1 |
| RHODE ISLAND | | | 414 | 5s Grade Rais 1944A&O
4½sGrad,&c,'48op'28 J&J | 90 | 100 | | Charleston 4 1/28 '41 op'27 J&J | 54.60 | 414% | 6 |
| (s g S H 1934 J&J
State H July 1938 A&O
Istol—3½s g 1930 M&S | 99
89 | | | 4½sGrad,&c'49op'29 A&O
Galveston Co— | 921/2 | 951/2 | | Hancock County—5s Grant
Road Dist '46-op '32_M&N | | 103 | 1 |
| stol—3½s g 1930M&S
rrillville—3½s 1939_M&S | 90 | | | 5s 1913 op 1903 April 10 | 95 | 98 | | Martinsburg 5s '43op'29 Dec1
Parkersburg 4s Wat '29 June | | | |
| nston—4s g 1939M&N | 98 | | | 5s BdApr10 '51op'31A&O
Harris Co— | 1 | 4.70% | | Wheeling—6s 1924 op Nov
5s City 1919 op 1906 _ July | 102 | 11111 | - |
| st Providence—
s g Fdg June 15 '47_J&D | 99 | | | 4s Oct 10 1947 op '17 A & O
Houston—6s W W '44 _ J&J | 106 | 108 | | 5s City 1919 op 1906 - July
41/4s Bdge '24 op '06 - July | 101 | | - |
| coln—4s 1928A&O
wport—4s g 1927F&A | 100 | | | | 101 | 1021/2 | | 4s Ref 1913 to 1936July
WISCONSIN | 98 | 10034 | 5 |
| May 15 1948 M&N
14sg High Sch '54 J&D | 100 | | | San Antonio-6s g'17op'07J&J | 04.70 | 414% | | Appleton- | | | 1 |
| wtucket—4s g 1937_M&N | 89
98 | | | 58 1917 op 1907 F&A
41/28 May 1 1920 M&N
Waco 58 Impt 1920 M&S | b4.70 | | ::: | 4s High Sch'13 to '24 F&A
Bayfield Co 5s July '18.A&C | | | -1 |
| 34s 1922J&D
ovidence—4s g 1921.J&J | 100 | | | Waco 5s Impt 1920M&S
5s Nov 1 1934M&N | 100 | 101 | | Green Bay—5s'13 to'17 J&J
4s Refdg 1913 to '20J&J | 9734 | | - |
| Is g Apr 1927 | 100 1/4
97 1/2 | 101 1/8 | 1 | 5s Sewer 1937J&J
4s Jan 1 1931 | 90 | 101 | | Kenosha3468'19 on '09.14. | | | - 1 |
| 3 1/28 Sch & Br 1929 M&N
38 Sewer & Imp 1929 M&N | 94
87 34 | 887/8 | | | 1000 | 1000 | | LaCrosse—5s '15 op '05_J&. 4s Water '31 op '21J&. 21 | b | 4.20% | 0 |
| arren-4s '12 to '22A&O | 99 | 00% | | UNITED STATES—See un | der Fo | reign | | 3 1/4 s Refdg 1919 A&C
Langlade Co 4s '14to'23June | | | - |
| esterly—4s 1927 M&S
31/4s Water Feb 1929 F&A | 99 | | | Governments, page 50. | | | | Madison—4s Oct 1925Oct | 1 | | - |
| 00080cket—4sg'19A&() | 90
91 | 92 | | UTAH
4s State 1916J&J | CONTRACT OF | WI F | 414 | 58 Liby & Mu'13 to'17J&.
4½s W W Jan'13-'32_J&. | 64.15% | 4.05% | 6 |
| SOUTH CAROLINA
s Blue 1928 J&J | - | 108 | | 31/48 Ref 1918J& | | | 414 | 4s Viaduct 1913 to '26. J& | b | 4.05% | % |
| s kerund '33 op '13J&J | 100 | 102 | | Box Elder Co 4 1/2 Sch'32 F& A | | 100 | | Milwaukee Co— | To the | 1 | |
| arleston—5s Oct '22_A&0 | 103 | 107
104 | | 5s Water Jan '13-'15_J& | | | 41/2 | Racine-41/2 sRef '13-'30 F& | | | - |
| 4s Sewer 1929A & O
4s July '37 (tax-ex't) J&J | 100 | 100
101 | | 4 168 Wat Jan 2 1929 J&. | | | 4.40 | 4s School 1913-1923 F& | | | - |
| s Refg '38 (tax-ex't) I&I | 100 | 101 | | 4s Refg 1921 op 1911 J&I
Ogden SD 4s '22 op '12 J& | 1 | 1 | 43/ | Racine Co 4s '13 to '23_F& | | | - |
| lumbia—6s 1921J&J
5s Ref Mch 1 1941M&S | 108 | 109 | | 4 ks Ref Jan 1 1924_ J& | J 64 12 % | 4.40% | | Rhinelander—1912-'19 F&A | | | |
| eenville 5s 1940J&J | 103 | 104
108 | 1::: | 4s Ref Jan 1921J& | 0 64 12 % | 4.40%
4.40%
4.40% | | Wausau—4s '13 to '25_A&C | | | - |
| ock Hill 5s 1951 op '31. J&J | 1021/2 | | 61 | 48 S & W '25 op '15 - A&C | 0 64 1/2 % | 4.40% | | 6s Insane Asy 1913-21 _ Ja
6s Pub Bldg 1919-28Jul | n | | - |
| SOUTH DAKOTA | | | | Salt Dake City Sch Dist | | 1000 | 434 | Cheyenne | | | - |
| erdeen—6s 1915J&J
5s Oct 1 1912 to 1921.A&O | | | 4 - | CO-14 T -1 | | | | | A | | |

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other instiutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement. Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

| | Cantle | Surplus | Gross | Dan | D/2 | 4.2 | | | Surplus | Gross | 1 | | |
|---|-------------------------------|-----------------------|--|------------|-------------|------------|---|------------------------|--|--------------------------------------|----------------|----------------|------|
| irmingham— | Capital. | & Profits. | Deposits. | Par. | Bid. | Ask. | | Capital. | & Profits. | Deposits. | Par | Bid. | A |
| er Tr & Sav Bk.
ning'mTr & Sav | 500,000
500,000 | 310.000
533.097 | 4,300,000
4,421,976 | 100
100 | 170
240 | 180
250 | San Fran. (Con.) | | | | 400 | Per | sha |
| National Bank | 1,500,000
200,000 | 1,606,369 | 10,670,137 | 100 | 240
190 | 250
200 | Savings German Sav & Loan | 750,000 | 271,422 | 5,204,962 | 100 | | |
| & Mec T& 8 Bk
ers' Nat Bank | 100,000
100,000 | 15,000
n24,404 | 895,000 | 100 | 132
160 | 140
170 | Humboldt Sav Bk. | 1,000,000
600,000 | 400,000 | 46.267,903
6.223,589 | 100 | | |
| bile—
Mobile, N B A | 100,000 | A Naddelical | v1,544,794 | | Per | share. | Mercantile Nat Bk.
Merchants Nat Bk. | 1,500,000 | $v1,028,940 \\ 275,310$ | v10174 201
6,033,604
1,162,545 | 100 | 210 | |
| National Bank
hants' Bank | 300,000
150,000 | 671,832
165,000 | 3,201,176 | 100 | | | Mission Bank
Mutual Savings Bk. | 200,000
400,000 | 503,511 | 8,552.113 | 30 | | -8 |
| le's Bank
Bank & Tr Co. | 150,000
500,000 | 691,734 | 2,438,000 | 100 | | | Sav Un Bk of S Fran
Seaboard Nat Bank | 1,500,000
250,000 | 2,120 000
119,494 | 31,470.916
1,277,991
3,647.929 | 250
100 | | |
| ontgomery—
nange Nat Bank | 300,000 | 119,260 | 717,394 | 100 | Per
112 | share. | Security Savings Bk
Wells Far Nev Nat | 500,000
6,000,000 | 5.055,471 | 25,775,597 | 100 | | 40 |
| National Bank
th Nat Bank | | 289,746
306,707 | 2,756,906 | 100 | 135
144 | 137
146 | West Metrop N Bk. | 1,500,000 | 347,000 | v4,303.419
6,600,000 | | 122 | |
| tgom'y Bk& Tr
Farley Nat Bk | 150,000
200,000 | 100 314
50 884 | 441,047 | 100 | 110 | 120 | Anglo-Calif Tr Co-
Central Trust Co-
First Federal Tr Co | Merged in
1,500,000 | | ifornia Tr
2,613,345 | Co. | | _ |
| ama Bk&Tr Co
van Bk & Tr Co | 300,000 | 100,314 | 510,984
450,000 | 100 | 105
102 | 110
105 | Union Trust Co | 1,200,000 | 1,629,091 | 21,151,503 | 800 | | |
| n Bk & Tr Co. | 250,000
100,000 | 34,037 | 177,691
351,467 | 100 | 112 | 115 | San Jose—
Bank of San Jose | 300,000 | 248.444 | 2,646,375 | 100 | Per | 8h |
| | | D.D. and D. Committee | | TO S | | MAY | First National Bank | 300,000 | | n3,311,369 | 100 | | |
| ZONA—Nat. ba | nke June 1 | 4 1011 | 33/1/20 | 1 | | | San Jose S Dep Bk.
Security Sav Bank.
Security State Bk. | 100,000 | 44,767
66,425 | 1,293,628 | | | |
| oenix— | TONG JUNE 1 | 4 1911. | Para Para | . 1 | Per | share. | Gard C Bk & Tr Co. | 250,000 | | | 100 | | |
| Bk of Arizona-
nix Nat Bk | 200,000
150,000 | 146,927
171,554 | | | | | AND SIE MEET | | 100 | | MILE | 18.015 | |
| enix Sav Bk&Tr
by Bk of Phoenix | 100,000 | 60,790 | 323,181 | | | | | | | O. WOLL I | 1.550 | | |
| KANSAS—Nat. | | | | | eturns. | | | CANAD | A—See las | page. | | September 1 | |
| ttle Rock—
rican Bank | With the Company | dated with | Pagina 1 | 1 1 | Per | share | COLORADO-Nat. b | anks June | 14. State in | stitutions l | itest r | eturns. | |
| k of Commerce. | 100,000 | | 1,382,769 | 25 | 75 | | Colorado Spr'gs-
Colorado Sav Bank | 50,000 | 93,310 | 793,713 | 100 | Per | 81 |
| hange Nat Bk | 100,000
300,000 | 223,697 | 1,381,474 | 100 | 180 | | Colorado Spgs N Bk
El Paso Nat Bank | 100,000
200,000 | 63,440
247,889 | 522,277 | 100 | | |
| nan Nat Bank.
National Bk. | 750,000
500,000 | 61,987 | 1,730,148 | 100 | | | Exchange Nat Bk.
First National Bank | 300,000
200,000 | | 3,664,102 | 100 | | |
| eantile Trust Cohern Trust Co | 150,000
307,220 | 94,409 | 1,229,427 | 25 | 80
27 | | Colo Title & Tr Co.
Denver— | 300,000 | 105,627 | | 100 | | |
| ne Bluff— | 250,000 | NATIONAL SECTION | | | 181
Per | share. | Capitol Nat Bank | | ted with F | | | Per | sh |
| k of Pine Bluff-
ens' Bank | 100,000
300,000 | 97,500 | 983,542 | | | | Central Nat Bank. Central S Bk & Tr. City Bank & Tr Co. | 250,000 | ted with U
54,414 | 2,707,423 | 100 | | |
| on Belt S& TCo
ch & Plant Bk. | 100,000
175,000 | 42,846
141,064 | | 25 | | | Colorado Nat Bank | 100,000
500,000 | 1,079,427 | 15,488,186 | 100 | | |
| mons Nat Bank | 200,000 | 855,000 | | | | | Denver Nat Bank
Denver Stk Yds Bk
Federal Nat Bk | 1,000,000 | 90,000 | 1,116,446
750,000 | 100 | | |
| IFORNIA-Na | t. banks Ju | ne 14; State | institution | s lates | t retur | 18. | First National Bank | 200,000
1,250,000 | 30,500
1,523,893 | 21,057,438 | 100 | | |
| os Angeles— | | Service S | | 1 | Per | share. | Hamilton Nat Bank
US Nat Bank | 250,000
400,000 | | 6,807,882 | 100 | | : |
| Night & Day Bk
er Savings Bank | | | 2,622,389 | | | 280 | Continental Tr Co.
German-Am Tr Co. | 300,000
500,000 | 188,104 | 828,113 | 100 | | - |
| of So California
zens' Sv & Tr Co | 300,500 | 5,514 | 726.973 | 100 | 200 | 90 | Hibernia Bk&TrCo
International Tr Co | 100,000 | 33,741 | 437,02 | | 1 | - |
| fornia Sav Bank
tral Nat Bank | | 40,000 | 2.117,60
n2,564,031 | 100 | | | Leadville—
American Nat Bank | 100,000 | | v750,000 | 100 | Per | sh |
| zens' Nat Bank
mercial Nat Bk | 1,500,000 | 660,744 | 10,679,717
v2,818,109
13,806,677 | 100 | 225
150 | | Carbonate Nat Bk. | 100,000 | v24,597 | v 1,671,82 | 2 100 | | 101 |
| mers' & Mer Nat | 1,500,000 | 2,044,966 | 13,806,67 | 100 | | 375 | First National Bank
Mercantile Nat Bk | 300,000
100,000 | | | 100 | | - |
| eral Bank
t National Bank | | 2,451,527 | 476,914
18,298,106
17,077,738 | 100 | 130
683 | 100 | Pueblo Sav & Tr Co
Western Nat Bank | 100,000 | 42,947 | 1,774,78 | 2 100 | | - |
| m-Amer Sav Bk | 300,000 | 32.574 | 893,207 | 100 | 140 | 400 | CONNECTICUT—N | | | | | | - ' |
| ne Savings Bk
ern'l Sav Ex Bk
A Hibern'n S B | 400,000
200,000
250,000 | 18.000 | 1,879,487
1,913,665 | 100 | 7 4 47 | | | 78 0 1 5 C | 1 | 1 | 1 | 1 | T |
| chants' Nat Bk. | 200,000 | 819,319 | 564,332
7,071.430 | 100 | 900 | 1250 | Bridgeport—
City National Bank | 250,000
332,100 | 503,794 | 2,359,06 | 100 | 200 | 8/ |
| Bk of California
Bk of Comm'ce | 200.000 | 11 225 161 | 1 5.530.979 | 100 | 117 | 250 | Connecticut Nat Bk
First Bridgeport NB | 500,000 | 375,779
725,290 | 2,359,06
1,789,62
3,477,39 | 1 100 | 200 | - |
| k Bank
urity TræSavBk | 1,000,000 | 1.000.000 | 132.747.712 | (100 | 469 | 475 | Pequonnock Nat Bk
Bridgeport Tr Co | 200,000 | 208.935 | 1,346,68
v1,530,23 | 0 100 | 153 | - |
| ders' Bank
zens Tr & Sav Bk | 200,000 | 69,801 | 1.165,958
2,542,424
16,037,794 | 100 | | | Hartford— | | | 1 | | Per | 1. |
| Ang Tr & S Bk
ch'ts' Bk & TrCo | \$1,500,000
a250,000 | 147,108 | 1,420.25 | 100 | 1125 | | Aetna Nat Bank
American Nat Bk | 525,000
Consoli | dated with | 3,833.04
Phoenix | Nat. | 328
Bank | - |
| thern Trust Co.
National Bank. | 1 000,000 | 314.107 | 7,000.73 | 50 | 160 | | Charter Oak NatBk | 500,000 | 508,385
136,329 | 2,850,91
1,759,73
v1,070,00 | 1 100 | 160 | ī |
| akland— | | | 100 BEA | 1 8 | Per | | Conn River Bkg Co
First National Bank | 150,000 | v230,000 | v1,070,00 | 30 30 30 | 85 | ī |
| tral Sav Bank
tral Nat Bank | 1,000,000 | 175.000
n386.790 | 5,685.00
n4.275.80 | 30 | | | Hartford Nat Bank
National Ex Bank | 1,200,000 | 518,342
v1,087,622 | v4,223,84
1,521,18 | 4 100 | 163 | 1- |
| mers' & Mer Blat National Bank | a172,400 | 16,22 | 1,590.93
1,2491,34 | 100 | | | Phoenix Nat Bank.
Security Company | 1.000.000 | 670.496 | 4.820.72 | 4 100 | 158 | - |
| bor Bank | 1.150.000 | 699 | 245.29 | | | | State Bank United States Bank | 200,000
400,000 | 209,279
420,629 | 1,211,35 | 3 100
6 100 | 195 | - |
| rity Bk & TrCo | 105 140 | 47,690 | 21,417,86
1,026,09
1,157,73 | 20 | | | Conn IT & S D Co | 750.000 | 678.822 | 4 001 10 | n. 100 | 310 | 3 |
| on Savings Bk. | 300,000 | 598,000 | | | | | Fidelity Trust Co.
Hartford Trust Co.
Riverside Trust Co. | 100,000 | 112,602
461,75 | 885,89
3,287,36 | 0 100
9 100 | 0 190
0 375 | - |
| acramento— | 1 | -200 000 | 7 070 00 | | Per | | New Haven- | 150,000 | 110,002 | 1,051,70 | 0 100 | 153
Per | - 8 |
| fornia Nat Bank
m & Mech S Bk | 225 000 | 21.018 | v7,878,90
1,250,31 | 1 100 | | | First National Bank | | 237,209
485,581 | 1,040,55
2,044,90 | 4 100 | 0 134 | - |
| D O Mills & Co
ple's Sav Bank | 500,000 | 0 v829.584
69,464 | 1 94,588,78
1 3,603 94 | 80 | | | Merchanics' Bank | 300,000 | 278,044 | 1,585,79 | 3 6 | 0 83 | = |
| ramento Bank. | 500,000 | 603,729 | 6,223,33 | 4 | | | Nat New Haven Bk | ARA PO | 486,281
434,35 | 1,494,07 | 5 100
5 100 | 0 193 | - |
| an Francisco—
erican Nat Bank | 1,000,000 | 438 33 | 5.833,59 | 100 | Per
1291 | | N H Co Not Bonk | | 497,000 | 1.832.89 | 9 10 | 0 20 3 | 8 - |
| rlo-London-Paris | 4 000 000 | 1 793 396 | 28 706 40 | 100 | C (0) | - | People's Bk & TrCo
Second Nat Bank | 200,000
500,000 | 628.360 | 1,982,02 | 5 100 | 0 195 | - |
| k of Calif N A. | 8,500,000 | 7.871,54 | 34,113,14 | 100 | 202 | | Yale National Bank
Un & N Haven TrCo | 500,000
650,000 | 350,667 | 1,644,04 | 4 10
0 10 | 0 140
0 152 | 1 |
| & County Bk | Merged in | West Met | op Nat B | 100 | | | Norwich—
First National Bank | 300.000 | 111,947 | | 1 | Per 85 | 8 |
| nk of Calif N Ank of Italy v & County Bk umbus S & L So cker Nat Bank | 2,000,000 | v2,519,601 | v2145410 | 250
100 | | | Merchants' Nat Bk | 1,000,000 | 53,993
859,624 | 297,73
1,793,46 | 7 10
9 10 | 0 105 | i |
| n'hoe-Kelly B Co
et National Bank | 3,000,000 | 1,778.37 | 2,042,97
14,187,16 | 100 | 235 | | Uncas Nat Bank
Thames L & Tr Co. | 100 000 | 30,839 | 199.18 | 1 10 | 0 100 | i |
| | Canital na | id in outho | whend amoun | -4 de 1 | | h Thin | a contitol model to | | nount is lar
rures are of
18 1912. | | | | 7.71 |

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

| | ONNECTIC | | | Itanci | Tune | | ILLINOIS—Nat. bas | | | | State | instit | utions |
|---|-----------------------------------|--|--|---|--|-------------------|--|------------------------------------|--|---|---|-------------------|-------------------|
| \$2.A | Capital. | Surplus
& Profits. | Gross
Deposits. | Par | Bid. | Ask. | June 15 (opening | of business | Surplus | Gross | , 1 | e nyn | |
| Waterbury- | - | 8 | 8 | | Per | share. | Arress | Capital | & Profits. | Deposits. | Par | Bid. | Ask
share |
| itizens' Nat Bank.
Ianufac's' Nat Bk.
Vaterbury Nat Bk. | 300,000
200,000
500 000 | \$153 747
\$492,911 | 81 194,279
81 701,240
81 425,346 | 100 | 130 ·
175
80 | 200
85 | Aurora Nat Bank | 100,000 | 245,889
145,217 | 1,700,181
1,480,809 | 100 | | |
| olonial Trust Co
ferchants Tr Co | 400,000
100,000 | \$270 711
\$7,834 | \$3 241,123
\$409,729 | 100 | 160 | | German-Am Nat Bk
Merchants Nat Bk | 100,000 | 89,647
138,667 | 1,270,306
1,014,658 | 100 | | |
| Vaterbury Tr Co | 200,000 | 826,774 | 8745,513 | | returns | | Old Second Nat Bk
Aurora Tr & Sav Bk | 200,000
100,000 | 61,789
21,624 | 1,013,177
222,062 | 100 | | |
| Wilmington— | | 10, 2101 | | | Per | share. | Chicago—
Amer State Bank
Ashland State Bk | 200,000 | v170,289
v23,529 | v914,738
v441,497 | | Per
190
115 | 195
117 |
| entral Nat Bank | 210,000
200,000 | 100,435
89,000 | 521,598
720,000 | 50 | 115
120 | 125
135 | Chic City Bk & Tr Co | 100,000
500,000 | 55,487
v298,299 | 992,445
v3.574.456 | 100 | 142
255 | 152
258 |
| Nat Bk of Delaware B of Wilmington | 110,000 | 392,677
151,714 | 1,481,293
921,729 | 100 | 190
215 | 195
225 | Cont & Com Nat Bk
Corn Exch Nat Bk
Douglas State Bank | 21,500,000
3,000,000
200,000 | 9,191,142
5,974,297
v1.308 | 188443911
63,002,077
v280,419 | 100
100
100 | 282
433
90 | 283
436
95 |
| and Brandywine_
Union Nat Bank | 200,010
203,175 | 462,199
874,867 | 1,580,716
2,216,917 | 25 | 100 | 90 | Drexel State Bank. Drovers Dep NatBk Englewood StateBk | 200,000
600,000 | v60,855
472,962 | v2,549,920
9,864,586
v1,273,261 | 100 | 183
242 | 250 |
| Delaware Trust Co.
Equitab Gu & Tr Co
Security T & S D Co | | 114,000
750,000
720,641 | 155,962 $2,180,771$ $2,292,759$ | 100 | | 210
240
240 | Englewood StateBk
First National Bank
First Nat Englew'd | 200,000
10,000,000
150,000 | 11,744,404 | v1,273,261
119333777
83,711,572 | 100 | 158
443
315 | 161
445 |
| Vilmington Tr Co. | 300,000 | 187,260 | 2,313,404 | 50 | 120 | 135 | Foreman Bros BgCo
Ft Dearborn N Bk | 1,000,000 2,000,000 | 564,772
659,789 | 11,000,061
28,433,936 | 100 | 245 | |
| Washington— | 100 100 100 | | | 1 | Per | | Hibernian Bkg Assn
Kaspar State Bank
Lake View State Bk | 1,500,000
400,000
200.000 | 1,468,193
v142,987 | 26,861,904
v4,512,769
v366,066 | 100 | 237
104 | 240
107 |
| merican Nat Bk
litizens' Sav Bk
lolumbia Nat Bank | 100,000 | 26,889 | 629,888 | 10 | x18 | 185 | La Salle St Nat Bk_
Lincoln State S Bk | 1,000,000
200,000 | 271,882
v20,000 | 2,523,700 | 100 | 100 | 106 |
| commercial Nat Blank of Com & Sav | 750,000
100,000 | 484,961
36,041 | 5,202,477
308,362 | 100 | 2041 | 209 | Live Stk Ex Nat Bk. Monroe Nat Bank. Nat Bk of Republic. | 1,250,000
Absorbed
2,000,000 | by Central | 11,764,918
Tr Co. | 1 38 | 239
222 | 244 |
| Natrict Nat Bk
Narm & Mech Nat.
NourteenthStSavBl | 400,000
252,000 | 421,779 | 973,937 | 100 | | 148 | Nat Produce Bank | 2,000,000
250,000 | 100,464 | 24,550,350
31,041,340
2,343,01 | 100 | 198
158 | 201
160 |
| Iome Savings Bk
Incoln Nat Bank. | 100,000 | 154,439
105,744 | 3,888,738
1,223,146 | 3 100
3 100 | $x325 \\ x150$ | | North Ave State Bk
No Side State SaBk
North West State | 200,000
50,000
200,000 | 42,379 | v1,762,78
1,068,74
1,427,98 | 1 100 | 180 | 151 |
| Merch & Mech S B.
Nat Bank of Wash.
Nat Capital Bank | 1,050,000 | 674,639 | d1,039,020
3,378,771
969,91 | 1 100 | 250 | 300 | Peoples StkYdsSt'e
Prairie State Bank | 300,000
Merged | in Central | 3,502,633
Trust Co | 2 100 | 300 | |
| Mat Met Bank
Liggs Nat Bank | 1,000,000 | 601,829
2,048,476 | 3,981,360
9,406,864 | 100
100 | 200
590 | 209
600 | Second Security Bk
Security Bank
So Chicago Sav Bk. | 200,000
400,000
200,000 | v136,490 | v3,125,60
1,858,06 | 7 100 | 227 | 229 |
| mer Secu & Tr Co
continental Tr Co | 500,000
3,000,000
801,634 | 2,240,434 | d1,458,171
9,669,109
1,305,474 | 9 100 | $x160 \\ x295$ | 166
300 | South Side State
State Bk of Chicago | 200,000
1,500,000 | v14,017
2,270,813 | v1,649,51,25,655,88 | 5 100
7 100 | 135
376 | 140
379 |
| Inion Savings Bk | 200,000 | 1,023,716 | 6,926,03
1,493,76 | 5 100
0 100 | x258 | 270 | Stock Yds Sav Bk. Union Bank of Chic Washington PkN Bk | 250,000
500,000
100,000 | | 3,279,19
v1,621,76
1,001,55 | 0 100
7 100
4 100 | 141 | 144 |
| Jnion Trust Co
Jn'ed States SavBl
Jnited States Tr C | 2,000,000
100,000
1,000,000 | 19,863 | 405,44 | 0 | x140 | 144 | Wendell State Bank
Central Tr Co of Ill. | 50,000
4,500,000 | v23,042
1,895,694 | v954,24
44,668,98 | 2 100
1 100 | 115
237 | 240 |
| Vash Loan & Tr Co
LORIDA—Nat. b | 0 1,000,000 | 1,074,477 | 6,890,36 | 0 100 | 240 | 250 | Chicago S Bk&TrCo
Chic Title & Tr Co_
Colonial Tr& Sav Bk | 1,000,000
5,000,000
600,000 | 12,031,511 | 7,538,03 | _ 100 | 212 | 147
217
216 |
| Jackson ville- | 1 | 1 | 1 | 1 | Per | share. | Cont & Com T & S B
Drovers Tr&Sav Bk | 3,000,000 | 1,375,874 | 3,826,49
3,826,46 | 1 100
3 100 | 210 | - |
| Atlantic Nat Bank
Barnett N B of Jac
Bommercial Bank | k 750,000 | 535,557 | 6,173,02 | 4 100 | | 350
105 | First Tr & Sav Bk.
Ft Dearb Tr & S Bk
Franklin Tr & Sv Bk | 5,000,000
250,000
200,000 | 14,860 | 56,539,74
2,5:6,10
589,01 | 4 100 | | 155 |
| Torida Nat Bank.
Tourth Nat Bank. | - 500,000
400,000 | 232,763
1 56,599 | 3,754,82
900,52 | 7 100 | 205 | 206 | Greenebaum Sons'
Bank & Trust Co | 1,500,000 | 190,83 | 4,056,88 | 9 100 | | |
| Buar Tr & Sav Bk
Heard Nat Bank | 1,000,000 | 210,289 | 1,046,89 | 7 | 125 | 130 | Guarantee Tr&Sav
Harris Tr & Sav Bk | 200,000 | v34,009 | v544,87
v544,87
v932,00 | 1 100 | 450 | 123 |
| Atlanta— | oks. June 14 | ; State insti | tutions late | st retu | rns. | r share | Home Bk & TrCo
Illinois Tr & Sav Bk
Kenw'd Tr&Sav Bk | 5,000,000 | 9,464,110
v74,85 | $\begin{array}{c} 8 & 97,770,83 \\ 7 & v1,861,38 \end{array}$ | 6 100
4 100 | 500
160 | 163 |
| American Nat Bk. | 1,000,000 | 1,224,114 | 6,456,22 | 5 100 | 210
300 | 215
330 | Lakev Tr&Sav Bk.
Merchants L & TrCo
Metropol'n T&S Bk | OWN CAM | | 1 v1,812,91
7 59,818,42
Central Tr | 9 100
8 100
Co | | 162
441 |
| Jentral Bk & Tr Co
Jourth Nat Bank
Julton Nat Bk | 617,58°
600,000
500,000 | 913,71 | | 8 100 | 257 | 150 | Michigan Av Tr Co.
Mid-City Tr & S Bk | 200,000 | 64,64 | 1,093,20 | 9 100 | 205 | 143
218 |
| Ba Sav Bk & Tr Co
Bermania Sav Ban | 200,000
k 200,000 | 105,000
24,600 | $\begin{array}{cccc} 0 & 615,00 \\ 162,28 \end{array}$ | 00 100
8 100 | 160 | 105 | Northern Tr Co Bk.
Northw'n Tr&S Bk. | 250,00 | v121,90 | $ \begin{array}{c} 6 & 31,428,96 \\ 8 & v3,424,10 \\ 0 & v368,13 \end{array} $ | 0 100 | 230 | 322
240
123 |
| Lowry Nat Bank_
Third Nat Bank
Guar'ty Tr & Bk C | _ 1,000.00 | 8740,91 | $\begin{vmatrix} 85,192,96\\ 84,546,39\\ 314,42 \end{vmatrix}$ | 3 100 | 220 | 250
230 | Old Colony Tr& S E
People's Tr&SavBl
Pullman Tr&SavBl | 300,00 | 0 181,62
v245.82 | 7,008,88
5,000,24 | 2 100
4 100 | 229 | 140 |
| Hillyer Trust Co
Trust Co of Georgi | _ u250.00 | 0 55,24 | 7 600,00 | 0 100 | 120
225 | 125 | Sheridan Tr Sav Bland'rdTr&Sav | 1,000,00 | 355,83 | $ \begin{array}{c cccc} & v910,67 \\ & 4,694,82 \\ & v1,143,07 \end{array} $ | 3 100 | 159 | 161 |
| Augusta Savings B
Citizens' Trust Co | 100.00 | | | 00 100 | | share. | West Tr & Sav Bk | 1,200,00
Consolid | 1,436,64
a ted with | 1 21,128,38
Central Tr | 5 100
Co | 310 | |
| Seorgia RR Bank.
Merchants' Bank. | 200,00 | 0 304,82
0 286,34 | 3,719.66
7 1,269,71 | 8 100
8 100 | 230 | | W Side Tr & Sav Bl
Woodl'n Tr&SavBl | | | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | 201 |
| Nat Bk of Augusta
Nat Exchange Ban
Planters' L & S Bl | 250,00
k 400,00
50,00 | 0 t200,10 | 7 11,148,07 | 2 100 | 135 | 200
140
45 | Elgin—
Elgin Nat Bank
First Nat Bank | 100,00 | | 8554,33 | 29 10 | | r sho |
| Union Sav Bank
Columbus—
Columbus Sav Ban | 30,00 | 95,60 | 7 1,036,94 | 16 2 | 80
Pe | | Home Nat Bank
Union Nat Bank | 200,00
150,00
100,00 | 0 144,63 | 6 \$1,037,66
7 760,87
0 c600,00 | 75 10 | 0 | |
| Fourth Nat Bank.
Home Savings Ban | 300,00
k 100.00 | 0 75,72 | 5 427.18 | 57 100 | 0 | | Elgin City B'k'g Co
Home Tr & Sav Bl | 100,00 | 0 v127,84 | 1 v1,403,54 | | ō | - |
| Merch & Mech Bk.
Mat Bk of Columbi
Third Nat Bk | 18 200.00 | 0 247,19 | 7 419,5 | 00 100
32 100 | 0 | | Peoria—
Central Nat Bank | 200.00 | 0 8193,46 | 9 82,635,13 | 20 10 | 0 | |
| Macon—
American Nat Bar | k 500,00 | 0 589,62 | 0 2,191,94 | 13 10 | Pe | share | Com'l Ger Nat Bk.
Dime Sav & Tr Co. | 550,00
250,00 | $0 s729,70 \ v105,66$ | $\begin{array}{c} 6 & 85,591,5 \\ 6 & v2,024,7 \end{array}$ | 70′ 10
38 | | : :: |
| Citizens' Nat Bank Commercial Nat F Fourth Nat Bank | 3k 200,00 | 0 67,77 | 5 1,107,29
9 973,77 | | 0 120
0 120 | 125
125 | First Nat Bank
Home Sav & State
Illinois Nat Bank | 120,00 | 0 v134,66 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 59 10 | 0 | |
| Continental Trust Co. | 200,00
500,00 | 0 16,13 | 3 147,7 | 71 | | 162 | State Tr & Sav Bk
Merchants Nat Bk | 200,00 | $0 \ \ v32,42 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$ | 7 v684,5
4 s2,126,3 | 09
89 10 | ō | |
| Macon Savings Bl
Savannah—
Chatham Bank | 11011111111 | 12,00 | 0 285,00 | 00 10 | 0 100
Pe | 105 | Sav Bank of Peorle
Quincy—
Illinois State Bank | 150,00 | | 29 2,133,2
5 v838,7 | | 0 | |
| Chatham Bank
Citizens'&South I
Commercial Bank | 83,93 | 1,039,34
34,89 | 2 6,366,5
2 380,7 | 39 10 | $0 x 128 \\ 0 x 287 \\ 0 x$ | 112 | Ricker Nat Bank. | 500,00 | t70,41 $t422,71$ | 7 t981,9
7 t5,135,9 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 0 | |
| Exchange Bank.
Germania Bank. | 125,00
300,00 | $\begin{array}{c c} 53,31 \\ 347,41 \end{array}$ | 2 563,8°
4 1,275,9° | 79 10
85 10 | $0 x130 \\ 0 x183$ | | Mercantile Tr & S I
State Sav L & Tr C | B 200.00 | | 35 v994,5
7 v5,314,1 | | P. | er sh |
| Merchants' Nat B
Nat Bk of Savann | k. 500,00
ah 250.00 | 0 1209,46 | 1 1762,3 | | $0 x 168 \\ 0 x 112 \\ 0 x 230$ | 113 | Forest City Nat B | _ 200.00 | 73,93 | 32 1,974,3 | 61 10 | 0 | |
| Oglethorpe Sav&
Real Est Bk & Tr | Tr g125,00 | 00 164,59 | 7 1,422,9 | 06 10
78 10 | $0 \ x152 \ 0 \ x122$ | 11001 | Peoples Bk & Tr C
Rockford Nat Ban | 0 125,00
k 100,00 | 00 177,77 | 1 1,918,5 | 78 10 | 0 | |
| Savann'h Bk&Tr
Citizens' Trust Co
Savannah Trust | 100,00 | 25,68 | 165,1 | 29 10
79 10 | $0 x 168 \\ 0 x 130 \\ 0 x 140 $ | | Third Nat Bank. | 250,00 | 204,88 | 37 1,165,7 | 52 10 | 0 | |
| IDAHO—Nat ban | | | | | 0,2140 | 1 | Farmers' Nat Ban | k 200,0 | 298,5 | 26 2,085,5
69 t1.937.0 | 64 10 | P | er sh |
| Boise City—Boise City Nat B | | 00 243,17 | 7 2,650,7 | 42 10 | 00 | er share | Didwalm Not Bonk | 300,0 | $\begin{array}{c c} 00 & 182,14 \\ 00 & t120,14 \end{array}$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 90 10
06 10 | 00 | |
| First Nat of Idah
Idaho Nat Bank
Pacific Nat Bank | 0- 200 ,00 | $\begin{array}{c c} 00 & 346.74 \\ 00 & 22.32 \end{array}$ | 9 1,760,7 368,2 | $\begin{array}{c c} 17 & 10 \\ 30 & 10 \end{array}$ | 00 | | Sp'gfield Marine B | 300,0
200,0 | $\begin{array}{c c} 00 & v435,19 \\ 00 & t114,8 \end{array}$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 68 | 00 | |
| Idaho Tr&S Bk I | td 200,00 | 9,00 | 763,6 | 61 10 | 00' | | FirstT&SBk,Spfiel
Sangamon L&TrC
be increased. q Capi | 400,0 | 00 v42,1 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 56 | | _ |

* Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. x Ex-divirend. y New stock. c These figures date June 20 1912. d June 14 1912. e May 28 1912. v April 19 1912. l Dec. 30 1911. n June 15 1912. d March 29 1912. s April 18 1912. h March 26 1912. t Feb 20 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

| DIANA—Nat. ban | 9500000 | Surplus | Gross | 1 | 12000 | 1 | | | G | | | | 1 |
|---|--|------------------------------------|--|------------|---------------|-------------------------------------|---|--|--|--|---------------------------------|---------------------------------|--|
| | Capital. | & Profits. | Deposits. I | ar | Bid. | Ask. | | Capital. | & Profits. | Gross
Deposits. | Par. | Bid. | Asi |
| Evansville—
inkers Nat Bank | 250,000 | s16.887 | 8992,293 | | Per | share. | | • | - 1 | 8 | | Per | shar |
| tizens' Nat Bank | 300,000
350,000 | 82,202
8368,787 | \$2,399,390 | 100
100 | | | Citizens' Nat Bank | 200,000 | s136,784 | 81,017,181 | 100 | 160 | |
| d State Nat Bank | 500,000
100,000 | h271,757
52,472 | h3,365,000
1,134,984 | 100
100 | | | First National Bk Germ'n Nation'l Bk | 600,000
350,000 | n121,847 | 82,296,745
n1,247,917 | 100 | 155
135 | 165
145 |
| n Tr & Sav Bank
vansv Tr&Sav Co | 200,000
100,000 | 81,797
33,049 | 1,177,401 | 100
100 | | | Covington S Bk&Tr
People's SavBk&Tr | y100,000 | 38,857
31,637 | | 100
100 | 140
120 | -: |
| Fort Wayne-
rst Nat Bank | 500,000 | 266,964 | AL SSEA | 100 | Per | share, | | 100,000 | | | | Per | shar |
| r-Amer Nat Bk | 260,000 | d103,000 | d2,300,000 | 100 | | | Lexington—
Fayette Nat Bank | 300,000 | 331,244
120,091 | 1,179,600 | 100 | 250
136 | 252
137 |
| milton Nat Bank
d National Bank | 300,000
350,000 | 360,737 | 3,409,091 | 100
100 | | | First National Bk. Lex'ton City N Bk. | 400,000
500,000 | 291,272 | 797,270
1,477,888 | 100 | 200 | 205 |
| izens' Trust Co | 200,000
200,000 | 16,404
31,626 | 1,306,705 | 50 | | | Second Nat Bank
Phoenix&Third N B | 150,000
600,000 | | | 100 | 140
142 | 143 |
| i-State L & Tr Co | 300,000 | 166,809 | 4,173,047 | 100 | | | Louisville— | | 44.100.0 | 140 THEEST | 30.30 | Per | sha |
| pital Nat Bank
ntinental Nat Bk | Consolida
400,000 | ted with I | ndiana Na t
2,063,870 | Ba | 1164 | 120 | American Nat Bk
Citizens' Nat Bank. | 800,000
500,000 | | | | 132
245 | 134 |
| etcher Amer N Bk | 2,000,000 | 1.070.656 | 14,925,486 | 100 | 231
350 | 250 | Com Bank & TrCo.
First National Bk | 300,000
500,000 | 40,000 | 700,000 | 100 | 100 | |
| diana Nat Bank erchants' Nat Bk | 1,000,000 | 957,167 | 5,895,512 | 100 | 206 | | German Bank | 250,000 | 565,497 | 4,707,291 | 100 | | 350 |
| tional City Bank
tna Tr & Says Co | 1,000,000
293,772 | 242,040
47,950 | 430,037 | 100
50 | 139 | 145 | Ger Insurance Bk.
German Security Bk | 249,500
179,000 | 115,926 | 1,081,841 | 100 | | 17 |
| ntral Trust Co | 300,000
100,000 | 85,397
67,152 | 746,159 | 100
100 | 124
135 | | Kent Tit S Bk&TCo
Lincoln Sav Bank | 350,000 | 68,990 | 747,336 | 100 | 95 | 98 |
| rmers Trust Co
delity Trust Co
etcher Sav & Tr. | 1,500,000 | 7,282
150,000 | 625,072
Began busi r | 100 | 107
July 1 | 1912. | Louisv Nat Bkg Co.
Nat Bk of Commerce | 250,000
800,000 | | 5.017.682 | 100 | | 158 |
| rman-Amer TrCo | Merged in
1,000,000 | Fletcher | Sav & Tr (
7,912,129 | Co. 4 | | | Nat Bk of Kentucky
Southern Nat Bk | 1,645,000 | 1,500,690 | 7.479.680 | 100 | 194 | 138 |
| rion Trust Co | Merged in | Fletcher | Sav & Tr | Co. | | | Stock Yards Bank. | 100,000 | 64,864 | 606,114 | 100 | | 238 |
| curity Trust Co | 325,000
600,000 | 80,871
703,757 | 1,994,408 | 100
100 | 1321/2
274 | | Union National Bk.
Columbia Trust Co.
Fidelity & Colum Tr | 500,000
Merged in | Fidelity & | Columbia | Tru | st | 13 |
| est Side Tr Co | y105,000 | 1,810 | | No | minal | prices | Louisville Trust Co. | 2,000,000
806,100 | 211,010 | 2,334,738 | 100 | 1711/2 | 25 |
| rst National Bank
Keen Nat Bank | 500,000
500,000 | 575,061
333,290 | | | 275 | 300
175 | U S Trust Co | 350,000 | 114,773 | 1,018,056 | 100 | 130 | 13 |
| rre Haute Nat Bk | 300,000 | 115,333 | | 100 | | 155 | Newport- | 100,000 | r76,900 | 7613,718 | 100 | Per
120 | sh |
| WA-Nat. banks | | | | turni | | 1100 | German Nat Bank
Newport Nat Bank | | | | | | |
| Burlington- | | | 1 | | | share. | | | | The second second | 1 | 0.79 | |
| rst National Bank | 100,000
100,000 | 866,802 | 8833,714 | 100
100 | | | | | | | | | |
| wa State Sav Bk | 125,000
200,000 | 281,416 | 3,118,836 | 100
100 | | | LOUISIANA-Nat. | banks June | 14; State 1 | nstitutions i | atest 1 | eturns. | 030 |
| erchants' Nat Bk. | 100,000
150,000 | | 81,640,502
c1,162,164 | 100
100 | | | | | 1 | 1 | 1 | 1 | 1 |
| Cedar Rapids—
d Rapids Nat Bk | 100,000 | | c6,001,72 | No | minal
295 | prices | Bank of Orleans | 100,000 | 67,210 | 1,210,93 | 100 | x220 | |
| d Rapids Sav Bk | 100,000 | 151,569 | 2,105,168 | 100 | 252 | | Canal La Bk & T Co
Citizens' Bk & Tr Co | | 387.713 | 2 11,088,460
9 1,734,899 | 100 | x1201/4 | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ |
| ommercial Nat Bk | 100,000
50,000 | 15,527 | c1,399,604
465,418 | 100
100 | 126 | | City Bk & Tr Co
Commercial Nat Bk | 150,000 | 38,779 | 902,40 | 3 | x295 | 35 |
| wa State Sav Bk.
erchants' Nat Bk. | 50,000
200,000 | c242.959 | c5,991,414 | 100
100 | 210 | | Commercial Germ'r | 1 | | | | | 30 |
| ople's Sav Bank | 50,000
200,000 | 28,807
70,000 | 1,001,730
2,000,000 | 100 | 160
197 | | Cosmop Bk & Tr Co | 1,100,000 | 52,18 | | 100 | x235
8214 | |
| mer Tr & Sav Bk
Council Bluffs— | 100,000 | | | 100 | | share. | Ger-Amer Nat Bk
Ger-Amer Sav Bank | 1,000,000 | | 2 r6,323,98 | 14.16 | x181 | 19 |
| ty National Bank | 120,000 | 38,534 | | 100 | | | & Trust Co
Int-State Tr&B Co. | 200,000 | | 1 5,120,805 | | x200
193 | -: |
| ommercial Nat Bk
ouncil Bl Sav Bk | 150,000 | 165,927 | 2,106,095 | 100 | | | Metropolitan Bank.
N Hibernia Nat Bl | 400,000 | 278,79 | 5 2.851.84 | 100 | | |
| irst National Bank
ate Savings Bank | 200,000
50,000 | | e2,250,000
829,000 | 100 | | | New Orleans N Bk | 1.000.000 | 677,66 | 2 4,350,34 | 8 100 | 180 | |
| Davenport—
avenport Sav Bk | 300,000 | 401.596 | 4,128,942 | 100 | Per 260 | share. | USS Dp & Sav Bl
Whitney-Cent N B
Hibernia Bk & Tr Co | 2,500,000 | 1,793,88 | 0 1,520,76
9,16,349,93 | 3 100 | 315 | 32 |
| avenport Sav Bk
arm & Mech Sav
irst National Bank | 100,000 | 82,859 | 1,358,000 | 100 | 180 | 275
200
275 | Hibernia Bk&Tr Co
Whitney-Cent Tr & | 1,000,000 | 2,365,81 | 0 16,634,68 | 100 | x510 | 53 |
| erman Savings Bk | 600,000 | 811,200 | 10,872,859
82,218,817
340,670 | 100 | 375 | 400 | Sav Bk | | 108,67 | 6 4,231,52 | 3 | | |
| wa National Bk_
ecurity Sav Bank_ | 150,000
50,000 | 22,000 | 340,670 | 100 | 125 | 245
135 | Shreveport—
American Nat Bank | 150,000 | 70,88 | 6 760,36 | 2 100 | 200 | 21 |
| cott Co Sav Bank
nion Savings Bk
tizens' Tr & S Bk | 250,000
100,000 | 141,327 | 2,199,976 | 100
100 | | 300
245 | Commercial Nat Bl | 500,000 | 509,82 | 1 5,389,40 | 4 100 | 290 | 30 |
| tizens' Tr & S Bk Des Moines— | 100,000 | | 315,000 | 100 | 200
Per | | First National Bk
Contin't'l B & Tr Co | y300,000 | | | | | 12 |
| ap City State Bk | 100,000 | 34,379 | 1,661,009
2,914,169 | 100 | | | 1 | es, Leo | 72,000 | 00 COE | | 130 | 1. |
| entury Sav Bank
tizens' Nat Bank | 100,000 | 10,000 | 800,000 | 100 | | | MAINE-Nat. bank | ks June 14: | State instit | utions lates | retur | ns. | 1347 |
| ommercial Sav Bk | 50,000 | 20,746 | 340 000 | 100 | | | | 1 | 1 | 1 | 1 | 1 | 1 |
| es Moines Nat Bk
es Moines Sav Bk. | 200,000 | 80,000 | 2,500,000
1,200,000 | 100 | | | Bangor—
First National Bk | 300,000 | 320,94 | 7 631,64 | 7 100 | 150 | r sh |
| erman Sav Bank.
ome Savings Bank | 100,000 | 18,409 | 1,104,800 | 100 | | | Merchants' Nat Bk.
Second Nat Bank | 100,00 | 263.94 | 4 927,94 | 1 100 | 275 | |
| wa Tr & Sav Bk. | y50,000
1,000,00 | 12,567 | 623,675
628,642,216 | 100 | | | Eastern Tr&Bkg Co | 0 175,00 | 0 482,70 | 9 4,505,58 | 9 100 | 325 | -: |
| wa State Bank
echanics' Sav Bk | 50,00 | 2,619 | 379,481 | 100 | | | Kenduskeag Tr Co
Merrill Trust Co | 100,00 | 0 114,67 | 4 1,483,08
6 2,302,24 | 7 100
6 100 | | - |
| eople's Sav Bk | 100,00 | 140.98 | 7 2.388.994 | 100 | | | | PR. 1953 | Mic. pals | Se one | | Per | |
| ate Savings Bank
niversity State Bk | 50,00
50,00 | 7,000 | 205,000 | 100 | | | Canal Nat Bank | - 600,00
400,00 | 0 345,32
0 308,93 | 9 1,662,14 | 5 100 | 0 106 | 10 |
| alley National Bk
alley Savings Bk | 50.00 | 97.76 | 7 82,486,932 3 1,144,420 | 100 | | | | - 100,00 | 0 30,48 | 7 1,604,75 | 0 100 | 0 109 | 11 |
| wa Loan & Tr Co
Dubu que— | 500,00 | 722-94 | t2,049,409 | 100 | | | First National Ban | k 600.00 | 0 512.42 | 2 2,812,66 | 6 10 | 0 118 | 1: |
| tizens' State Bk_ | 100,00 | | | 100 | | - 100 | Portland Nat Ban
Fidelity Trust Co. | k 300,00
400,00 | 0 503,16 | 4 8.196.69 | 5 10
6 10 | 0 215 | 12 |
| ubuque Nat Bank
ubuque Sav Bank
Irst National Bank | 100,00
75,00 | 68,47 | 5 c1,083,821
872,414
7 c1,743,688 | 100 | 140 | - 100
150 | Mercantile Trust C
Union S D & Tr C | 0 100,00 | | 1,224,80 | 5 10 | | 1 |
| erman Sav Bank | 200,00
150,00 | c164,62 $60,94$ | 7 c1,743,688
2 1,183,693 | 100 | 140 | 150
120 | | - | | 100 100 | | | |
| erm Tr & Sav Bk. | 100.00 | 84,080 | 2 1,183,693
0 1,763,719
4 1,667,924 | 100 | 100 | 110
150 | MADVI AND | l hanks to | no 14: 84-4- | Institution | later | patama | |
| cond Nat Bank Sloux City- | 300,00 | c175,21 | 1,667,924
0 c1,084,676 | 100 | 140 | 150 | MARYLAND—Na | . ounce Ju | 14; State | | - satest | return | 1 |
| irst National Bank | | 126,41 | 6,745,174 | 100 | | | Baltimore— | 100.00 | 0 50 50 | 1 920 7 | 70 = | Pe
O 70 | |
| ive Stock Nat Bk_
orthwest Nat Bk_
ecurity Nat Bank_ | 100,00 | 50,84 | 9 1,247,218 | 100 | | | Calvert Bank
Canton Nat Bank | 100,00
100,00
1,000,00 | 0 50,56
0 12,80 | 02 717.66 | 31 10 | 0 70
0 105 | 1 |
| curity Nat Bank
coodbury Co S Bk | 50,00 | 0 214,37 | 4 3,569,000
7 1,058,949 | 100 | | | Commonw'lth Bank | k 200.00 | 0 120,82 | 1811,748,96 $21 2,715,3$ | 2 5 | 0 413 | 1/2 |
| | 300,00 | 41,00 | 830,332 | 100 |) | 1 | Drov&Mech's N B | k 600,00 | 0 546.53 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 39 10
01 4 | 0 210 | 16 |
| armers L& Tr Co. | | ; state inst | uutions latesi | retu | rns. | share | First National Ban
German-Amer Ban | k 1.000.00 | 0 428,94 | 19 6,141,34 | 16, 10 | 0 135 | 1 |
| ANSAS—Nat. bar | 1 200 00 | | | 100 | 275 | | German Bk. of Ba | 1t 400.00 | 0 152,98
0 190,13 | 27 1.411.33 | 35 10 | 0 110 | 1 |
| ANSAS—Nat. bar
Kansas City—
ommercial Nat Bk | 300,00 | | 9: 1.119.724 | 100 | 165 | 100 | Maryland Nat Ban | k 500.00 | 0 142,26 | 31 2,158,66
78 1,132,88
37 12,003,6 | 39 2 | 0 25 | |
| Armers L& Tr Co. ANSAS—Nat. bas Kansas City— ommercial Nat Bk kxchange State Bk boole's Nat Bank. | 100,00 | 7,93 | 6 924,941 | 100 | | 100 | Mercanine Dank | 200,00 | 0 -10 | | - | U | |
| Armers L& Tr Co. KANSAS—Nat. bar Kansas City— lommercial Nat Bk kxchange State Bk eople's Nat Bank. anking Trust Co. Kansas Trust Co. | 100,00 | 7,93 | 924,941
350,000 | 100 | 115 | 120
170 | Mercantile Bank Merchants' Nat Bk Nat Bk of Baltim | 1.500.00 | 0 1,104,10 | 37 12,003,6
38 7,800.0 | 16 10 | 0 184 | 1 |
| Armers L& Tr Co. KANSAS—Nat. bar Kansas City— Iommercial Nat Bk Exchange State Bk People's Nat Bank. Sanking Trust Co Kansas Trust Co Topeks— | 100,00
200,00
200,00
125,00 | 7,93
10,00
62,66
0 334.42 | 924,941
350,000
444,336
0 2.113.594 | 100 | 115 | 120
170 | Nat Bk of Baltim_
National City Ban | 1,500,00
1,210 70
k 500.00 | 0 395,90 | 7,800,0
3 1.151.8 | 00 10
80 10 | 0 184
0 165
0 100 | 1 |
| Armers L& Tr Co. (ANSAS—Nat. bar Kansas City— commercial Nat Bk ixchange State Bk eople's Nat Bank. lanking Trust Co. (Ansas Trust Co. | 100,00
200,00
200,00
125,00
210,00
200,00 | 7,93
10,00
62,66
0 334.42 | 6 924,941
350,000
444,336 | 100 | 115 | 120
170
250
- 151
- 175 | Nat Bk of Baltim_ | 1,500,00
1,210,70
k 500.00
500,00 | 395,96
0 142,46
0 579,04
0 759,49 | 38 7,800,00
03 1,151,83
44 3,325,63
93 5.091.13 | 00 10
80 10
86 1
30 10 | 0 184
0 165
0 100
5 30 | 1 1 |

* Sale price. a Capital and surplus to be increased. b Capital to be increased. h Book value. v This is amount paid in on shares, par value \$100; we quote per share not per cent. x Ex-dividend. v Capital paid in; authorized amount is larger. c Figures date June 14, 1912-dMarch 27 1912. eJan. 18 1912. hMay 24 1912, Last sale. nDec. 30 1911. rAp..18 1912. s Feb 20 1912. Includes debentures.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

| | MARYLA | ND—(Conti | nued.) | | | | | MASSACHU | JSETTS—(C | Continued.) | | | |
|--|--|--|--|--|--|---------------------------------|---|---|--|--|---|---|-----------------------------------|
| W. AND CO. | Capital. | Surplus
& Profits. | Gross
Deposits. | Par. | Bid. | Ask. | | Capital. | Surplus
& Profits. | Gross
Deposits. | Par. | Bid. | Ael |
| Balt. (Con.)— [at Union Bk ofMd] Id-Town Nat Bk. econd Nat Bank. tate Bk of Mary'd. Vestern Nat Bank saltimore Trust Co. | | \$ 675,392 104,689 815,918 121,714 599,739 2,776,078 81,745 | \$ 2,448,389 1,658,010 1,139,696 1,621,040 2,641,795 5,344,966 839,592 | 10
100
25
20
50 | Per
134
12½
200
31
37½
167
28 | 35 | Holyoke—
City National Bank
Hadley Falls NatBk
Holyoke Nat Bank
Home Nat Bank
Park National Bank | \$ 500,000 200,000 200,000 250,000 100,000 | $v163,074 \\ v292,920 \\ v182,440$ | v1,290,249
v1,138,097
v1,515,272
v1,344,909
v705,271 | 100
100 | Per
110
140
195
140
100 | share
112
150
145
105 |
| ontinental Tr Co idelity Trust Co laryland TrCo,com Preferred lercantile Tr & Departe Dep & Tr Co inion Trust Co | 300,000
1,350,000
1,000,000
1,000,000
500,000
1,500,000
600,000
500,000 | 2,586,077
981,569
349,659
3,182,764
2,301,909 | 5,499,380
8,596,124
1,997,509
9,876,572 | 100
100
100
100
100
50
100 | 220
228
108
116
152
575
64 | 230
240
110
124
154 | Lawrence— Bay State Nat Bank Pacific Nat Bank Arlington Trust Co. Lawrence Trust Co. Merchants' Tr Co. | 375,000
150,000
200,000
100,000
300,000 | v97,100
59,669
29,327 | v528,029
830,158
945,606 | 100
100 | Per | shar |
| Frederick— entral Nat Bank. titizens' Nat Bank. ar & Mech Nat Bk ranklin Sav Bank. rederick Co Nat Bk r'k-Town Sav Inst | 150,000
100,000
125,000
k96,000
150,000
k159 636 | 383,847
117,702
34,684
109,262 | 667,746
3,144,902
1,180,903
413,161
596,609
1,246,624 | 100
25
100
15 | 22 | share. | Lowell— Appleton Nat Bank Old Lowell Nat Bk. Traders' Nat Bank. Union Nat Bank. Wamesit Nat Bank Lowell Trust Co MiddlesexSD&TrCo | 300,000
200,000
200,000
350,000
250,000
236,000
100,000 | 62,917
97,484
378,140
105,761
97,996 | 623,823
2,969,066
2,237,113
277,514
1,332,180 | 100
100
100
100
100 | | shar
103 |
| ASSACHUSETTS- | -Nat.bks.(| exc. Boston) | Tune 14; St | ite ins | t. latest: | returns. | Lynn—
Central Nat Bank
Lynn National Bk_ | 200,000 | 347,976 | 2,376,414
v1,348,951 | 100 | Per
200
300 | shar |
| Boston— Atlantic Nat Bank Loyiston Nat Bank Lommercial Nat Bank Liliot National Bk Tirst National Bank | Deposits of 750,000 700,000 250,000 1,000,000 5 200,000 | 677,197
283,841 | June 29
6,140,000
3,418,000
2,208,000
10,314,000 | 100 | 170
115
140
220 | share.
230
450 | Manufac's Nat Bk.
National City Bank
Essex Trust Co
Lynn S Dep& Tr Co
Security Trust Co | 200,000 | $\begin{array}{c} s128,560 \\ 175,122 \\ 333,000 \\ 264,446 \end{array}$ | 81,737,042
827,794
2,200,000
2,165,469 | 100
100
100
100 | 110
150
250
175 | 237 |
| irst Ward Nat Bk.
ourth Nat Bank
Ierchants' Nat Bk.
lutual Nat Bank
Iat Bk of Com'ce
Mkt Bk of Brig | 1,000,000
3,000,000
200,000
1,500,000
250,000 | 188,041
931,705
3,670,902
8,989
1,642,897
822,440 | 8,777.00
15,606,00
r1,347,84
13,840,00
8909,91 | 9 100
0 100
9 100
0 100
8 100 | 185
175
300
100
185
120 | 305 | New Bedford— First National Bank Mechanics' Nat Bk_ Merchants' Nat Bk_ N Bed S Dep& TrCo Peabody— | 1,000,000 | 586,943
1,206,860 | 1,583,171
2,435,096 | 100 | 154
198 | *26 |
| lat Rock Bk of Rox
lat Security Bk
lat Shawmut Bank | | 906,406 | v3,498,52
2,095,00
92,070,00
10,089,00 | 0 100 | 350
435 | 375
445
215 | Warren Nat Bank. Salem— | 200,000 | MARKET CO | | No | *114
Per
minal | sho |
| let Union Bank lew Eng Nat Bk lid Boston Nat Bk cople's Nat, Roxb cond Nat Bank outh End Nat Bk | 300,000
2,000,000
200,000 | $\begin{array}{c} 131,670 \\ 348,447 \\ 8223,274 \\ 2,952,764 \\ 53,779 \end{array}$ | 1,523,00
2,134,00
82,156,13
25,504,00
v1,056,92 | 0 100
0 100
9 100
0 100
2 100 | 125
125
275
112 | 127
130
300
175 | Mercantile Nat Bk.
Merchants' Nat Bk.
Naumkeag Tr Co.
Salem S Dep&Tr Co
Springfield— | | 8283,724
269,547
129,567 | | 50
100
100 | 83 1/250
Per | 150
sho |
| tate National Bk_
Veb'r&Atlasn't Bk_
Vinthrop Nat Bk_
merican Trust Co_
say State Trust Co_
Geacon Trust Co_
Soston S Dep& Tr. | 300,000
1,000,000
500,000
600,000 | $0 \ 1,081,884 \ v553,717 \ 2,144,224 \ 700,849 \ 580,991$ | 5,408,00
3,305,00
16,899,28
7,132,13 | 0 100
0 100
0 100
0 100
1 100 | 180
325
350
215 | 185 | Chapin Nat Bank
Chicopee Nat Bank
Springfield Nat Bk
Third Nat Bank
Springfield S D & Tr
Union Trust Co | 500,000 | 0 v446,168
682,860
671,942
759,811 | 4,223,32 | 7 100
8 100
2 100
6 100 | 180
205
225
225 | 10
19
21
23
23
22 |
| columbia Trust Co.
comm'w'th Tr Co.
cosmopol'n Tr Co.
corchester Tr Co.
Exchange Trust Co.
coloral Trust Co. | 1,000,000
1,000,000
200,000
200,000 | 36,627
795,617
100,000
50,430
63,867 | 492,91
13,991,08
615,27
1,247,35
2,004,41 | 2 100
2 100
4 100
0 100 | 120
200
110
125 | 210 | Taunton— Bristol Co Nat Bk Machinists' Nat Bk Taunton Nat Bank | 500,000
200,000
600,000 | 151,981 | 439,86 | 6 100 | | |
| nternational Tr Co
Jberty Trust Co
Incoln Trust Co
fattapan D&Tr Co
few Eng Trust Co
Id Colony Tr Co
Paul Revere Tr Co | 1,000,000
200,000
200,000
100,000 | 0 4,480,857 | 111.551.11 | 3 100 | 150
150
150
200
350
375 | 380 | Mechanics' Nat Bk.
Merchants' Nat Bk.
Worcester Nat Bk.
Worcester Trust Co | 400,000 | 476.919
445,399 | 5,276,87 | 6 100 | 160
190
210 | |
| Paul Revere Tr Co
Puritan Trust Co
State St Trust Co
J S Trust Co | 1.000.00 | 0 42,098
0 183,465
0 1,323,864 | 1,063,99
2,194,60
15,435,11
5,002,88 | 2 100
8 100
7 100
6 100 | 200 250 | | MICHIGAN—Nat. | banks June | 14; State | institutions | June | 14. | 31 |
| Beverly—Beverly Nat Bank. | 1 | | 3 1,221,43 | | Per | share
* 155 % | Bay City— Bay City Bank Bay County Sav Bl Commercial Bank First National Bank | 100.00 | $egin{array}{ccc} 61,726 \\ 0 & 137,766 \\ 206,80 \\ \end{array}$ | $0 \begin{vmatrix} 1,109,13\\ 8 \end{vmatrix} 973,19\\ 7 \begin{vmatrix} 1,052,60 \end{vmatrix}$ | 6 100 | 3 | sh |
| Brockton Nat Bank
Home Nat Bank
Plymouth Co SD&7 | 200,00 | 0 495,13 | 1,959,08
2,017,46
817,46 | 0 100
3 100
4 100 | 0 | | Old Second Nat Bl
People's Sav Bank | 50,00 | | | 4 100 | | sh |
| Cambridge—
Charles Riv Nat Bi
Cambridge Trust Co
Gentral Trust Co
Harvard Trust Co | 100,00 | 0 232,27 | 81,003,82
0 1,669,13
8 3,137,48
4 1,798,78 | 8 10 | *113 | share.
D c 23'8
4 J'e'98 | Det United Bk Ltd. Dime Savings Banl Fairview Sav Banl First National Bank | 250,00
k 1,000,00
k 250,00
k 2,000,00 | $egin{array}{ccc} 0 & 108,21 \\ 0 & 707,06 \\ 0 & 45,72 \\ 0 & 1.448.09 \end{array}$ | 2 4,691,79
9 11,415,63
1 3,673,53
9 11,439,22
3 736,07
9 25,502,74
6 3,025,08
1 10,618,48 | 9 10
9 10
9 10
4 10 | 0 300
275
0 185
0 205
0 125
0 186
0 160 | |
| E. Cambridge—
Lechmere Nat Bk. | 100,00 | v150,51 | 9 v615,37 | 4 10 | Pe
190 | share.
Oct'10 | Michigan Sav Ban | 250,00
k a250,00
e 750,00 | | | | 0 245
0 200 | - 14 |
| Fali River— Fali Riv Nat Bk First National Bani Massas'it-Pocasseth Metacomet Nat Bk Durfee S Dep & Tr | 400,00
650,00
750,00 | 497,45
00 471,69
00 342,60 | 1 1,648,83
0 1,149,19
6 2,050,53
3 1,296,13
1 2,454,09 | $egin{array}{c c} 94 & 10 \\ 24 & 10 \\ 52 & 10 \\ \hline \end{array}$ | 0 200
0 160
0 125 | share
132
130 | Peninsular State Ban
People's State Ban
Wayne Co Sav Bk
Detroit Trust Co. | k 800,00
k 1,500,00
- 1,000,00 | 1,077,85
319,77
00 2,025,18
00 1,447,24
1,406,70
755,37 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 18 10
18 10
10 10
19 10
11 10 | 0 176
0 186
0 248
0 300
0 275
0 222 | 2 |
| Fitchburg—
Fitchburg Nat Bk
Safety Fund Nat B
Fitchb'g SD&TrCo | 250,00
200,00
250,00 | 8323,27 | 0 81,470,00
1 81,734,10
9 1,516,20 | 81 10
84 10
03 10 | 0 165 | share. | Grand Rapids—City Trust & Sav B | k 200.00 | 59,23 | 1 464 16 | 35 10 | Pe | 1 |
| Gloucester— Cape Ann Nat Bk_ Cape Ann Sav Bk_ City National Ban Gloucester Nat Bk Glou'ter SD&TrCo | 200.00 | 248,91
850,88
00 n96,24 | 0 2,786,4
0 s1,244,2
4 n347,9 | 92
25
56 10 | | | Fourth Nat Bank. Gr Rap Nat CityB Gr Rapids Sav Bk Kent State Bank. Old National Bank | 1,000,00
200,00
500,00
800,00 | 00 425,03
00 118,02
00 353,78
00 732,36
00 116,28 | $egin{array}{cccccccccccccccccccccccccccccccccccc$ | 31 10
34 10
44 10
40 10 | 0 | |
| Haverhill—
Resey Nat Bank
First National Ban
Haverhill Nat Ban
Merchants' Nat Bk
Merrimack Nat Bk
Haverhill Trust Co | 200,00
200,00
240.00 | 397,98
00 151,03
00 272,60 | $\begin{bmatrix} 6 & 1,505,7 \\ 4 & 1,299,2 \end{bmatrix}$ | $\begin{vmatrix} 34 & 10 \\ 02 & 10 \end{vmatrix}$ | 00 | | Saginaw—
Bank of Saginaw—
Commercial Nat E
German Am State | 500,0
3k 100,0
B 97,7
50,0 | 00 769,7
00 148,4
03 43,3 | 19 8,813,1
19 1,110,2
64 311,4 | 40 10 | Pe | |

^{*}Sale price. a Capital to be increased. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. k Jan. 15 1912. l Last sale. n May 27 1912. rJune 14 1912. c Sept. 1 1911. s Feb. 20 1912. l Dec. 5 1911. v April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

| Debutch twis Bis 00,000 210,700 250,000 210,700 250,000 210,700 250,000 210,700 250,000 210,700 250,000 210,700 250,000 210,700 250,000 210,700 250,000 210,700 250,000 210,700 250,000 210,700 250,000 | MINNESOTA—Nat. | banks June | | | atest r | eturns. | | MONTANA—Nat. bo | nks June 1 | 4 State inst | itutions lates | t retu | rns. | W. 200 |
|---|---|--|--|--|--------------------------|---------------------------|------------|--|-------------------------------|-------------------------------|-------------------------------------|-------------------|-------------------|---------------------|
| Date Column Col | | Capital. | & Profits. | Deposits. | Par. | Bid. | Ask. | fa h h h h work | Capital. | | | Par. | Bid. | Ash. |
| ### ### ### ### ### ### ### ### ### ## | Amer Exch Nat Bk
City Nat Bank
First National Bank | 500,000
500,000 | 216,790
1,625,879 | 8,680,098
2,996,238
11,238,114 | 100
100 | 326
130
430 | | First National Bank
Miners S Bk & TrCo | \$
200,000
200,000 | \$
592,687
18,000 | \$
4,116,184
535,000 | | | |
| Service And Bull 200,000 20,445 (21) 00 10 15 10 10 15 10 10 | Minneapolis— East Side State Bk. First National Bank German-Amer Bk. | 100,000
2,000,000
200,000 | 19,619
2,456,721
155,714 | 576,041
23,206,929
2,552,261 | 100
100
100 | Per 125 280 185 | 135
290 | Daly Bank & Tr Co
Helena—
American Nat Bank
Nat Bk of Montana | 100,000
200,000
250,000 | 324,152
232,607
173,795 | 3,892,474
2,026,349
2,474,724 | 100 | | share. |
| Senergy Net Banks 1,000,000 1,3027 731,400 100 415 | Merch & ManSt'teBk Metropolit'nNatBk. Northwest Nat Bank St. Anthony FallsBk. | 300,000
300,000
3,000,000
200,000 | 25,446
80,037
2,393,091
100,922 | 621,692
1,433,169
25,822,606
1,758,677 | 100
100
100
100 | 115
130
280½
150 | 290 | Union Bk & Tr Co. | 200,000
250,000 | 44,120
296,967 | 1,019,697
2,410,684 | 100 | eturns. | |
| Si. Peat T. Re | Security Nat Bank_
South Side State Bk
Union State Bank_ | 1,000,000
100,000
100,000 | 2,205,414
57,497
33,927 | 19,095,193
852,068
731,403 | 100
100
100 | 445
250
115 | | City National Bank
First National Bank
Nat Bk of Comm'ce | 400,000
200,000 | 383,609
85,107 | 3,806,472
1,684,680 | 100
100 | Per | share |
| NAL GERM Anner Bil. 1,000,000 1,98 307 1,98 308 1,00 20 1,00 308 1, | American Nat Bk
Capital Nat Bank
First National Bank | 200,000
500,000
1,000,000 | 106,231
168,862
1,320,910 | 11,819,012 | 100 | 125
135 | | City Nat Bank
Corn Exch Nat Bk
First National Bank | 300,000
500,000 | e29,793
1,064,029 | e1,456,119 $11,762,167$ | 100
100 | 100
260 | 110
280 |
| | Nat Germ-Amer Bk
Scand'vian Am Bk
Second Nat Bank
Stock Yards Nat Bk | 1,000,000
100,000
400,000
100,000 | 1,136 370
185,440
481,224
r118,531 | 11,081,864
1,509,464
3,227,691
r1,399,454 | 100
100
100
100 | 245
245
245
200 | | Nebraska Nat Bank
Omaha Nat Bank
U S National Bank
South Omaha— | 1,000,000 | 687,962
r758,005 | 12,192,066
r10868,899 | 100
100 | 175
290
Per | 200
300
share |
| Same | | | | 100 | | | | Stock Yards Nat Bk
Packers Nat Bank | 750,000
200,000 | r472,685
r115,980 | 77,016,008 | 100 | 200 | 225 |
| Section Bank 100,000 33,888 899,111 | Capital Nat Bank | | 139,497 | 981,007 | 100 | Per | share. | Manchester- | 5 - P/Op (8) h | Para Control | 1 942 868 | 100 | Per | share |
| Camera | Merch Bk & Tr Co-
Vicksburg—
American Bk & TrCo | 100,000
c350,000
150,000 | 33,589
112,000
70,199 | 589,411
1,175,000
893,710 | | Nomi | | Manchester Nat Bk
Merchants Nat Bk | 150,000
150,000
150,000 | 162,966
a171,010
79,469 | 721,427
a1,743,529
674,013 | 100
100
100 | | 8. |
| Piret National Bank 300,000 109,1743 753,1740 100 100 117,107 205,205 100 100 100 117,107 205,205 100 | Citizens' Nat Bank.
City Sav & TrustCo
Delta Tr & Bkg Co. | | 60,872 | 943,310 | 100 | | | Camden—
Camden Nat Bank | 100,000 | 133,607 | 1,955,459 | 100 | Per
175 | share. |
| Commonwhile | First National Bank
Merchants' Nat Bk
People's S Bk & L | 300,000
100,000
50,000 | 169,734
321,164
111,701 | 775,191
694,429
739,288 | 100 | | | National State Bk.
Camden S D & T Co
Broadway Tr Co | 500,000
500,000
100,000 | 553,694
775,160
80,096 | 4,267,618
6,588,834
822,767 | 100
25
100 | *200¼
100 | 105 |
| Priver National Bank | Commonw'th N Bk | | | | | 205 | | Security Trust Co
West Jersey Tr Co. | | | 2,389,266 | 100 | | *275
*165 |
| 100,000 | Drovers Nat Bank.
First National Bank | 1,000,000 | 120,071 | 1,780,008
26,308,693 | 100 | 195
525 | | National State Bk.
Union Co Trust Co. | | | | | | |
| *** at Br. of Lemmary 1. \$12,000,000 15,254,351 100,140 100, | Ger-Amer Bank | 100,000
500,000 | 123,299 | 1,424,992
6,442,183 | 100 | 500
500 | | First National Bank
Second Nat Bank | 125 000 | n272,267 | n3,698,957 | 100 | 93½
375 | 100
400 |
| National Reserveible 1,200,000 295,780 5,390,980 100 152 154 Trust Co of N J | Nat Bk of Comm'ce | 2,000,000 | 781,507 | 19,466,162 | 100 | 198 | 199 | Hudson Trust Co | 500,000 | 1.533.704 | 14,724,576 | 100 | 600 | |
| Security Nat Bank. 250,000 273,446 9,857,901 100 194 1 | National Reserve Bk
New Eng Nat Bank | 1,200,000 | 295,780
856,380 | 5,490,986
11,826,701 | 100 | 152
475 | 154 | Trust Co of N J
Jersey City— | 500,000 | 884,727 | 4,269,093 | 100 | 350
Per | share. |
| Westport Ave Bank 100,000 197,460 1,308,146 100 400 | Southwest Nat Bank. | 1,000,000 | 27,364
337,469 | 821,776
9,687,962 | 100 | 130
194 | | First National Bank | 400,000
250,000 | 1,329,051
7784,410 | 6,665,197
r4,221,912 | 100
100 | 325
370 | 390 |
| Commerce Trust Co. 1,000,000 401,574 8,991,884 100 223 213 Commer'l Tr N J 1,000,000 2,314,975 12,779,015 100 369 370 37 | Western Exch Bank | 100,000 | 197,460 | 1,308,146 | 100 | 400 | | Third Nat Bank | 200,000 | n419.104 | n2.533.568 | 100 | 290 | |
| St. Joseph— Burnes Nat Bank. 100,000 394,884 4.017.290 394,884 4.017.290 394,884 4.017.290 394,885 5.258,383 100 89,885 5.258,383 100 181,800 181,100 | Fidelity Trust Co | 1,000,000 | 451,574
1,202,244 | 8,991,884
7,243,366 | 100 | 212
285 | 290 | Commer'l Tr N J. | 1,000,000 | 2,314,975
87,287 | 1,642,700 | 100
100 | 360
275 | 300 |
| St. Description St. | St. Joseph- | 11 101 20 | | | | 100 | Company N | Lincoln Trust Co. | 150,000
100,000 | 356,707
66,097 | 1,717,079
1,170,199 | 100
100 | 325
150 | 335
160 |
| German-Am Nat Bk Merchants Bank. \$1 Jos Stock Yds Bk Pools-Lemon N Bk. \$200,000 113,500 2,000,000 100 | ist N Bk of Buchan- | | | Photos and | | | | Pavonia Trust Co | 100,000 | 75,000 | 745,000 | 100 | 110 | 580
125 |
| Tright Truit Co. 50,000 11,894 638,217 100 100,000 1,612,414 4,048,885 100 237 870,000 1612,414 4,048,885 100 237 870,000 1612,414 4,048,885 100 237 870,000 1612,414 4,048,885 100 237 870,000 1612,414 4,048,885 100 237 870,000 1612,414 4,048,885 100 237 870,000 1612,414 4,048,885 100 237 870,000 1612,414 4,048,885 100 237 870,000 1612,414 4,048,885 100 237 870,000 1612,414 4,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 237 870,000 1612,414 14,048,885 100 100 1234 14,048,885 100 100 1034,800 100 1034,800 | German-Am Nat Bk
Merchants' Bank | 200,000 | 185,173
135,000 | 5,211,944
2,000,000 | 100 | | | Union Trust Co
Morristown— | 500,000 | 158,270 | 2,465,395 | 100 | 100 | share. |
| St. Louis | Tootle-Lemon N Bk. | 200,000
50,000 | 190,000 | 4,200,000
4 636,21 | 7 100
7 100 | | 1 | National Iron Bank
American Trust Co
Morristown Tr Co | 200,000
150,000 | n78,187 $27,249$ | n1 784,417
164,080 | 50
100 | | l130
425 |
| Broadway Nat Bk | Boatmen's Bank | | | | 100 | 237 | | American Nat Bank
Broad & Market NE | 200,00 | 116,727 | 1,386,452 | | 125
150 | |
| Central Nat Bank 1,000,000 106,889 9,513,144 100 123½ 124½ Mat Newark Bkg Co 1,000,000 1,885,097 10,070,114 501 190 195 100 | Broadway Nat Bk. | 200,000 | 7,26 | 589,00°
4 1,398,67 | 7 100
8 100 | 170 | 95
180 | Mfrs' Nat Bank
Merchants Nat Bk | 350,000
500,000 | 441,310 | 2,693,499 | 100 | 260 | |
| German-Amer Bk. 1,000,000 689,107 5,673,941 100 137 199 100 470 480 100,000 100,000 14,639 1,018,367 100 200,000 100,000 15,249 1,548,301 100 100 110 110 156 156 150,000 15,249 1,548,301 100 100 120 | Central Nat Bank
Chippewa Bank | 1,000,000 | 69,36 | 0, 1,099,08 | 1 100 | 200 | 1 | Nat Newark Bkg Co
National State Bk | 1,000,00 | 1,895,097
534,176 | 10,070,114
2,805,422 | 50
50 | 1123 | 115 |
| Sefferson Bank | German-Amer Bk
German Sav Inst'n. | 1,000,000 | 0 689,10
0 1,413,63 | 7 5,673,94
4 10,756,11 | 1 100
1 100 | 197
470 | | Union Nat Bank | 1,500.00 | 2,451,987
92,166 | 1,438,106 | 100 | 380
180 | |
| Lowell Bank | Intern'l Bk St Louis | 200,00 | 364,88 | 7 3,367,63 | 4 100 | 360 | | Federal Trust Co | 1 000 00 | 1,263,390 | 6,661,029 | 100 | 230 | |
| Mec-Amer Nat Bk. mercantile Tr Co. logonoou last sign of the second Nat Bank of N J. logonoou last sign of the second Nat Bank of N J. logonoou last sign of the second Nat Bank of N J. logonoou last sign of the second Nat Bank of N J. logonoou last sign of the second Nat Bank of N J. logonoou last sign of the second Nat Bank last last last last last last last last | Lafayette Bank
Lowell Bank | 100,000 | 0 1 032,77 | 4 4,575,71
6 493,74 | 5 100
8 100 | 950
110 | 120 | Newark Trust Co. | 200,00 | 0 215,837
68,064 | 2,212,780
957,084 | 100 | 220
165 | |
| Materian Lacedee Nat. 1,700,000 1 836,279 14,714,726 100 204 204½ 307 204½ Nat Bank of N J. 250,000 181,350 1,130,499 100 100,000 181,350 1,130,499 100 100,000 152,479 1,637,990 100 100,000 152,479 1,637,990 100 100,000 152,479 1,637,990 100 100,000 152,479 1,637,990 100 100,000 152,479 1,637,990 100 100,000 152,479 1,637,990 100 100,000 144,998 1,450,945 100 255 100,000 144,998 1,450,945 100 205 100,000 144,998 1,450,945 100 205 100,000 144,998 1,450,945 100 205 100,000 144,998 1,450,945 100 205 100,000 144,998 1,450,945 100 205 100,000 144,998 1,450,945 100 205 100,000 144,998 1,450,945 100 205 100,000 144,998 1,450,945 100 205 100,000 144,998 1,450,945 100 205 100,000 144,998 1,450,945 100 205 100,000 144,998 1,450,945 100 205 100,000 144,998 1,450,945 100 205 145 | Mec-Amer Nat Bk
Mercantile Nat Bk. | 1,500,00 | 2 827,66
529,10 | 7 31,182,79
9 5,638,66 | 3 100 | 286 | 289 | West Side Trust Co | 200.00 | | | | 265 | |
| South'n Com & Sav Bk South'n Com & Sav Sav South's | Nat Bk of Comm'ce. | 10,000,00 | 0 8,245,26 | 9 14,714,72
4 59,693,33 | 6 100
8 100 | 307
204 | | Peoples Nat Bank | 250,00
100,00 | 0 181,350 | 1,130,499 | 100 | | |
| State National Bk_ Third National Bk_ Union Station Bk_ American Tr Co 2,000,000 100,000 179,707 760,949 10,748,466 100 219 210 200,000 39,206 32,985,970 100 300 145 Passaic T & S D Co Peoples Bk & Tr Co Paterson 200,000 200,000 200,000 200,000 214,844 100 210 210 200,000 | Northwest'n Sav Bla
South'n Com & Sav | 200,00 | 539,10
176,08 | 0 3.985.88 | 3 100 | 295
255 | 300 | Passaic—
Passaic Nat Bank | 10/13/2005 | 10 703 | | 1.33 | Per | |
| Union Station Bk American Tr Co 100,000 | State National Bk. Third National Bk. | 2,000,00 | $0 760,94 \\ 0 2,105,66$ | $9 10,748,46 \\ 0 32,985,97$ | 6 100
0 100 | 375
219 | | Passaic T & S D C | 100,00 | 0 144,998
0 165,204 | 1,450,945
3,324,177 | 100 | 255
220 | |
| City Trust Co City Trust Co Commonw'ith Tr Co Commonwith Tr Co Commonwit | Union Station Bk
American Tr Co | 1,000,00 | $ \begin{array}{c c} 0 & 39,20 \\ 179,70 \end{array} $ | 6 747,87
7 3,205,43 | 8 100
5 100 | 130 | | First National Bank | 500,00 | 680,84 | 3,145,979 | 100 | 290 | share |
| Farm & MerchTrCo 100,000 46,336 774,768 100 140 150 Hamilton Trust Co 100,000 14,864 588,281 100 110 120 Paterson SD&Tr Co 300,000 6,542,930 23,742,442 100 362 1/2 363 1/2 Slik City SD&Tr Co 200,000 190,074 1,614,752 100 195 | City Trust Co | 100,00 | 0 8,96 | 9 250,63
3 190,67 | 8 100
3 100 | | | Second Nat Bank Paterson Sav Inst'r | 150,00 | 0 257 100 | 2 160 696 | 50 | 210
380 | |
| JeffGravols Tr Co. 100,000 14,864 588,281 100 110 120 Paterson SD&Tr Co 300,000 359,496 3,564,983 100 340 375 Mercantile Tr Co. 3,000,000 6,542,930 23,742,442 100 362 363 363 363 363 363 Slik City SD&Tr Co 200,000 190,074 1,614,752 100 195 | Easton-Taylor TrCo | 100,00 | 0 1,80 | 4 146,31 | 4 100 | | | German Am Tr Co. | 150,00 | 0 332,019 | 2,363,552 | 100 | 235
360 | |
| Mississip Vol Te Co 9 000 000 F F40 707 10 100 100 100 100 100 100 100 100 | JeffGravois Tr Co.
Mercantile Tr Co | 3,000,00 | $0 \begin{vmatrix} 14.86 \\ 6.542.93 \end{vmatrix}$ | 588,28
0 23,742,44 | 1 100
2 100 | 110
362 ½ | 120 | Silk City SD&Tr Co | 200,00 | 0 359,490 | 3,564,983 | 100 | 340 | |
| Nor St Louis Tr Co. 100,000 5,548,727 19,463,102 100 314 Trenton— Broad St Nat Bank 250,000 363,024 2,524,381 100 175 | Nor St Louis Tr Co.
StLouis Union TrCo | 5,000,00 | 0 22,44 | 0 677,42 | 9 100 | 125 | 501 | Broad St Nat Bank | 250.00 | 0 363,024 | 2,524,381 | 100 | Per 175 | |
| Savings Trust Co. 100,000 14,660 416,078 100 105 110 Mechanics Nat Bk Trenton BankingCo 500,000 603,607 3,746,202 50 100 | Savings Trust Co
Vandeventer Tr Co. | 100,00 | 0 14,66
6,46 | 0 416,07
4 315,18 | 8 100
9 100 | 105 | 110
110 | Mechanics Nat Bk
Trenton BankingCo | 500,00 | 0 1,047,904 | 5,089,752
3,746,202 | 2 50 | 150 | |
| West St Louis TrCo 100,000 24,347 465,746 100 120 125 Mercer Trust Co. 100,000 70,179 813,827 100 153 Trenton Tr&SD Co 200,000 276,619 2,845,174 100 250 Sale price. a Figures of date Sept. 20 1911. b New stock. c Capital paid in, authorized amount is larger. g Amount paid in. h Bool | | | 1 | | 1 | 1 | | Trenton Tr&SD Co | 200,00 | 0 276,619 | 2,845,174 | 100 | 250 | |

*Sale price. a Figures of date Sept. 20 1911. b New stock. c Capital paid in, authorized amount is larger. g Amount paid in. h Book value. k New stock. v These figures date March 7 1911. x Ex-dividend. y Capital to be increased. d May 27 1912. n Feb 20 1912. e Dec 5 1911. l Last sale r April 18 1912 s June 25 1912 t Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

| | | Surplus | Gross | | | | Say Childh Thomas | | | | | | 1 |
|---|--------------------------------------|----------------------------------|---|-------------------|--------------|-------------------|---|-------------------------------------|-------------------------------------|--|-------------------|---------------------|-------------------|
| | Capital. | & Profits. | Deposits. | Par | Bid. | Ask. | Senior not | Capital. | & Profits. | Gross
Deposits. | Par. | Bid. | As |
| Albuquerque—
irst National Bank | 300,000 | 113,885 | 4,178,371 | 100 | | siture. | N. Y. City (Con.)
Harriman Nat Bank | 500,000 | \$ 284 | \$
e10415,736 | 100 | Per
290 | cent |
| EW YORK—Nat. | bks, except | N. Y. City . | June 14: Ste | ite In | st. June | 14. | Impor & Trad Nat-
International Bank | 1,500,000
500,000 | 7,749,176
141,734 | 24,353,000 $e2,447,000$ | 100
100 | 565 | 575 |
| Albany- | 250,000 | 1 | 1,142,587 | 1 | Per | share. | Irving Nat Exch Bk Jefferson Bank | 2,000,000
Merged in
1,000,000 | Century B | 39,094,000
ank
25,647,000 | | 200
590 | 610 |
| lbany County Bk.
irst National Bank
ech'nics & F'rm's | 600,000
250,000 | 311,884
1,101,091 | 9,404,056
2,068,480 | 100
100 | 145
600 | 150 | Liberty Nat Bank
Lincoln Nat Bank
ManhattanCo, Bk of | 1,000,000
2,050,000 | 4,684,967 | 25,647,000
18,162,000
52,000,000 | 100
50 | 375
340 | 385
347
257 |
| Y State Nat Bk. | 1,000,000
500,000 | 727,167 | 24,715,988
19,730,528
n7,273,117 | 100 | 295 | 375
305
205 | Market & Fult Nat B
Mech & Met's Nat Bk | 1,000,000
6,000,000 | 8.618.712 | 10,093,000
58,953,000 | 100 | 250
258
h Bk. | 257
263 |
| lbany Trust Co | 400,000
250,000 | | 4,236,026 | 100 | | | Mercantile Nat Bk
Merchants'Ex NatB
Merchants' Nat Bk | 600,000
2,000,000 | ated with
522,900
2,033,274 | 7,623,000
23,043,000 | 50
50 | 162 1/2
185 | 167 |
| Auburn—
ayuga Co Nat Bk.
at Bk of Auburn. | 200,000 | 233,036 | 1,381,094 | 25 | Per | share. | Metrop's, Bk of the
Metropolitan Bank | 1,000,000
2,000,000 | 2.161.247 | 12.384.000 | 100 | 375
194 | 385
198 |
| at Bk of Auburn_
uburn Trust Co | 200,000
150,000 | n 184,392 | t1,476,429
n1,880,408 | 100 | | | Mount Morris Bank
Mutual Bank
Nat Nassau Bank | 250,000
200,000
1,000,000 | 342,781
411,072
475,630 | 11,368,000
2,833,000
4,750,000
12,574,000 | 100
100
50 | 250
288
200 | 260
292
205 |
| Binghamton—
ty National Bank | 200,000 | | 1,109,464 | 100 | Per | share. | Nat Reserve Bank.
New Netherland Bk | 1,200,000 | 377,637
281,779 | e3,551,195
2,640,000
8,554,400 | 100
100 | 90
22J
875 | |
| rst National Bank
ople's Bank | 400,000
100,000 | n 71,871 | 2,549,049
n 755,632 | 100 | | | N Y County Nat Bk
N Y N B A, Bk of | 2,000,000 | 3,786,169 | 19,698,000 | 100
100 | 875
340 | 350 |
| Brooklyn—Depo | 200,000
sits of Broo | | n1,415,210
are reporte | | and ar | e of | Nineteenth Wd Bk.
Pacific Bank.
Park Bank, Nat | 500,000
5,000,000 | into Secur
946,232
13,317,337 | 4,068,000
92,302,000 | 50
100 | 255
370 | 268 |
| date June 29 19
1912 for Nation | 12. Surpl | us and pro
14 for State | fits are of Banks. | date | | cent. | People's Bank
Phenix Nat Bank | 200,000
Merged | in Chatha | 2,075,000
m & Phen | 25 | | 250 |
| onk of Coney Isl'd
coadway Bank | 100,000
200,000 | 49,167
522,809
ntary liqu | e 444,041
3,124,400 | 100
100 | 370 | 155
395 | Plaza Bank
Produce Ex Bk N Y
Public Bank | Merged
1,000,000 | 833,607 | Trust Co. 11,108,000 | | 170 | 178 |
| rst National Bank
lliside Bank | 300,000
100,000 | 669,101
n33,968 | 2,801,000
n415,755 | | 280 | 295
125 | Royal Bank
Seaboard Nat Bank | 300,000
In volun
1,000,000 | tary liquid | e9,285,356
ation.
28,601,000 | - 3 7 3 | 425 | |
| omestead Bank
anufact's' Nat Bk | 200,000
252,000 | 71,827
894,478 | 5,465,000 | 30 | 410 | 100
425 | Second Nat Bank | 1,000,000 | 2,441,456
418,883 | $13,232,000 \\ 15,212,000$ | 100 | 375
135 | 148 |
| ontauk Bank
Basau Nat Bank | 1,000,000
100,000
1,000,000 | 71.124 | 13,130,000
e 603,921
6,431,000 | 100 | | 240
150
225 | Sherman Nat Bank
State Bank
Twelfth Ward Bank | 200,000
1,000,000
Morroad | 55,084
743,167
into Secur | e1,653,979
21,494,000
ity Bank | 100 | 135
250 | 27 |
| ational City Bank
orth Side Bank | 300,000 | 170,444 | 6,431,000
3,927,000
2,101,000 | 100 | 280
175 | 295
200 | Twenty-thirdWdBk
Union Exch Nat Bk | 200,000
1,000,000 | 101,049
980,567 | $2,048,000 \\ 10,182,000$ | 100 | 175
162 | 16 |
| ople's Nat Bank
ospect Park Bank | 200,000
100,000 | 139,470
63,819 | e1,301,771
e 806,131
t 575,800 | 100 | 150
140 | 160
155 | Wash'n Hts, Bk of
Westchester Av Bk | 100,000 | 48,674 | 1,262,000
e456,657 | 100 | 275 | 65 |
| dgewood Nat Bk.
rminal Bank
ooklyn Trust Co. | 1.000.000 | ntary liqu
n2.426.244 | n22159077 | 100 | 470 | | West Side Bank
Yorkville Bank
Astor Trust Co | 200,000
100,000
1 250,000 | 1,006,759 $518,844$ $n1,220,540$ | 4,745,000 | | 600
400 | |
| atbush Tr Co | 500,000
Merged in | 205,647
Broadway
1,326,309 | 2,257,975
Tr Co N Y | 100 | 145 | | Bankers' Trust Co.
Broadway Trust Co. | 1,000,000 | $15,049,771 \\ 571,111$ | 173590422
10,326,617 | 100 | 580
1771/2 | 59
18 |
| milton Trust Co. | 500,000 | 1,109,494 | 12,154,474
6,990,248
2,569,332 | 100 | 270 | 275
285 | Carnegie Trust Co. | 3,000,000 | uidation.
17,110,624 | 101425301 | 100 | 1025
580 | 59 |
| ngs Co Trust Co.
ng I Loan & TrCo | 750,000
500,000
1,000,000 | 2,241,829
2,142,607 | 16,451,330
9,048,245 | 100
100
100 | 520
300 | 312 | ColumKnick Tr Co
Commercial Tr Co
Empire Trust Co | 2,000,000
500,000
1,000,000 | 177,674 | 4,279,212
18,864,904 | 100 | 90
300 | 9. |
| ople's Trust Co | 1,000,000 | n 440,001
1,710,699 | <i>n</i> 5,748,889 20,463,802 | 100 | 155 | 165
305 | Equitable Trust Co
Farmers' L & Tr Co | 3 000 000 | 10,639,517
6,604,981 | 86.770.710 | 100
25 | 535
1400 | |
| illiamsburg Tr Co
Buffalo— | | ntary liqu | 9,064,964 | 100 | Per | share. | Fidelity Trust Co | 1,000,000
500,000 | $n1,278,027 \\ 814,034$ | n8,928,707
8,409,926 | 100 | 315 | 32
10 |
| ntral Nat Bank
tizens' Bank | 500,000
200,000
200,000 | 162,014 | 1,764,722
4,013,860 | 100 | 150
225 | 325 | Guaranty Trust Co-
Guardian Trust Co-
Hudson Trust Co- | 5,000,000
500,000
500,000 | 22,251,946 $n505,284$ $n699,447$ | n2,809,268 $n3,591,124$ | 100 | 1020
90 | 10. |
| lumbia Nat Bank
erman-Amer Bk | 2,000,000 500,000 | 1,256,614
561,147 | 11,767,744
6,648,464 | 100
100 | 275
250 | | Knickerbock'r TrCo | Merged i | n Columbi | a -Knicker
17 127 742 | bock | 220 | Co
22 |
| anuf & Trad Nat_
arine Nat Bank | 1,000,000
2,000,000
100 000 | 1 706 134 | 20,744,176
31,631,467 | 100 | 325 | 350 | Lincoln Trust Co
Madison Tr Co | 1,000,000
Merged in | 557,129
Equitable
Bankers T | 13,352,743
Trust Co. | 100 | 1371/2 | |
| arket Bank
ople's Bank
urd National Bk. | 300,000
500.000 | 443,464
141,049 | n1,093,403
5,717,694
4,362,561 | 100
100
100 | 200 | 130 | Manhattan Tr Co
Mercantile Tr Co
Metropolitan Tr Co
Mutual Alli'ce Tr Co | Merged in
Merged in | Bankers 1 | rust Co. | | 465 | |
| nion Stock Yds Bk.
Iffalo L T&S D Co | 200,000
200,000 | n 54.384 | n1,471,247
3,172,297
7,527,766 | 100 | 120
125 | 125
130 | Mutual Alli'ce Tr Co
N Y Life Ins & T Co | 1,000,000 | 4,227,542 | 8,940,996
35,321,322 | 100 | 147½
1030 | 10 |
| mmonw'th Tr Co
delity Trust Co
Elmira— | 500,000
500,000 | 518,679
373,379 | 7,527,766
10,318,166 | 100
100 | 190 *
250 | 200
300 | New York Trust Co
Savoy Trust Co | 3,000,000
Absorbed | by Broad | v42008,826
way Tr Co. | | | 38 |
| erchants' Nat Bk. | 150,000
400,000 | 60,620
436,269 | 651,439
3,317,249 | 100
100 | Per | share. | Standard Trust Co_
Title Guar & Tr Co_
Transatlantic Tr Co | 1,000,000
4,375,000
700,000 | 12,095,946 | 20,854,788
29,335,676
1,289,683 | 100 | 370
585 | 59 |
| emung Canal TCo | 600,000 | n483,347 | n4,241,471 | 100 | 180 | 195 | Trust Co of Amer
Union Tr Co of N Y | Margad in | Equitable 7,813,692 4,567,467 | Trust Co | | 1300 | |
| are of date June
1912 for Nation | 29 1912. | Surplus on | d profits ar | e of | date Ju | ne 14 | U S Mort & Tr Co | 2,000,000
2,000,000 | 4,567,467
14,343,927 | 59,895,210
66,359,403 | 100 | 470
1120 | 48
11:
41 |
| for banks and | trust comm | anies in N | em Vork Ci | tuan | d Rron | klyn
cent. | Washington Tr Co.
Windsor Trust Co.
Jamaica, L. I.— | 1,000,000 | 1,356,744 $v1,040,844$ | v7,307,268 | 100 | | 19 |
| may be found in
etna National Bk_
merica, Bank of | 500,000
1,500,000 | 535,602
6,324,699 | 2,609,900
26,863,000 | 100
100 | 200
620 | 207
630 | Bank of Long Isl'd.
First Nat Bank | 750,000
100,000 | t37,100 | $n5,180,000 \ t560,000$ | 100 | | |
| mer Exch Nat Bk. adubon Nat Bk. ank of Europe | 5,000,000
In volu
100,000 | ntary liqu | 43,665,000 idation. e1,536,420 | | 237 | 243 | Queens Co Trust Co | 600,000 | n165,092 | n1,801,967 | 100 | 95 | 10 |
| attery Pk Nat Bk. | 200,000
250,000 | 115,239
795,200 | 1,606,000 $3,622,000$ | 100 | | 130 | Rochester—
Alliance Bank | 275,000 | n381.964 | n6,808,770 | 100 | Per
240 | she
25 |
| onx Borough Bk | 150,000
200,000 | 70.887
230,286 | $\begin{array}{c} e2,089,786 \\ e863,465 \end{array}$ | 100
100 | 300
175 | 180 | Central Bank
Merchants' Bank | 200,000
150,000 | n300,617 $n266,279$ | n5,346,707 $n4,219,417$ | 100
100 | 215
235 | 22
25 |
| yant Park Bank
itch & Drov Nat-
ntury Bank | 200,000
300,000
500,000 | 127,144
533,642 | e1,318,744 $2,172,000$ $5,522,000$ | 100
25
100 | 130 | 155
140 | Nat Bank of Com | 1,000,000
750,000
500,000 | 1,489,194
716,607 | 13,567,078
9,222,766
7,449,356
n7,837,481 | 100
100
100 | 185 | 19
17 |
| ase National Bk. | 5,000,000 | 9,100,914 | 107258 000 | 100 | 675 | | Traders' Nat Bank Fidelity Trust Co Genesee Val Tr Co Roch Tr & S Dep Co | 200,000
400,000 | n354,383 | n7.914.669 | 100 | 250 | 31 |
| Nat Bk
lelsea Exch Bank. | 2,250,000
400,000 | 1,242,799 | 18,237,000 $e2,364,329$ | 25
100 | h150 | 1871/2 | Security Trust Co | 500,000
200,000 | $n1,126,179 \\ n676,000$ | $n20856179 \\ n14373107$ | 100 | 400
500 | |
| tizens' Cent Nat_
ty Bank, National | 3,000,000
2,550,000
25,000,000 | 1,909,627
28,458,327 | e2,364,329
27,126,000
21,745,000
201622,000 | 100
100
100 | 180 | 450
185
428 | Union Trust Co | 200,000 | n229,264 | n6,709,448 | 100 | 170 | 20 |
| ol & Iron Nat Bk. | 1,000,000 | 493,919 | 6,212,000
6,637,000 | 100 | 155
425 | 160 | Syracuse—
Commercial Nat Bk | 500,000 | | s2,436,988 | | | sh
19 |
| olumbia Bank
mmerce, N Bk of
orn Exchange Bk | 300,000
25,000,000 | 805,407
15,494,569 | 126629 000 | 100 | 335
196 | 350
199 | First National Bank
Merchants' Nat Bk | 250,000
180,000 | 8891,584 | \$5,368,274
\$1,493,197
\$t3,272,611 | 100 | 405
285 | 42
30 |
| osmopolitan Bk_ast River Nat Bk_ | 3,000,000
100,000
250,000 | 22,607
69,947 | 58,225,000
e 366,676
1,794,000 | 100 | | 330 | Nat Bk of Syracuse
Salt Springs Nat Bk | 600,000
200,000
100,000 | t117,667 | t3,272,611 $t1,243,360$ $n1,683,131$ | 100 | 150 | 16 |
| idelity Bank
Ifth Avenue Bank. | 200,000
100,000 | 166,914 $2.214,123$ | 1,013,000 $14.377.000$ | 100 | 165
4350 | 175 | StateBk of Syracuse
Third Nat Bank
Syracuse Trust Co. | 300,000
300,000 | 8210,914
n550,441 | 81,806,549
n4,481,403 | 100 | 295 | 118 |
| Ifth National Bk.
Irst National Bank
ourth Nat Bank | 250,000 | 525,900
21,585,627 | 3,679,000
112467 000 | 100 | 300
1000 | 325 | Tr&Dep Co of Onon | 100,000 | n801,274 | n11897875 | 100 | 801 | |
| allatin Nat Bankarfield Nat Banka | 5,000,000
Absorbed
1,000,000 | by Hanove | 33,963,000
r NatBank
9,451,000 | | THE PARTY | 205 | Manufact'rs Nat Bk | 150,000
300,000 | 652,969
320,920 | 8,060,971 | 100 | Per
400 | 8h
42
17 |
| erman-Amer Bank
erman Exch Bank | 750,000
200,000 | 726,524
838,181 | 3,991,000 | 75
100 | 140
425 | 290
440 | National City Bk
NatStateBk of Troy
People's Bank | 250,000
100,000 | 418,389
n121,255 | 2 630 724 | 100 | 200 | 21
21 |
| rmania Bank | 200,000 | 1,044,164 | 6,299,000
e1,776,991
9,891,000 | 100 | 525 | 540
165 | People's Bank
Union Nat Bank | 300,000
240,000 | 179,190
425,037 | 1,843,076 | 50
100 | 120 | 12 |
| tham Nat Bank. | 500,000 | 044 | 01,110,001 | 100 | | 100 | United Nat Bank
Security Trust Co | 200 000 | | n3,069,112 | | | 20 |

^{*} Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased. x Ex-dividend. c Dec. 5 1911. e June 14 1912. l Last sale. n March 21 1912. t April 18 1912. v June 29 1912. r March 27 1912. s Feb. 20 1912. y Trust companies' date June 14 1912. hNew stock. a May 23 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

| | NEW YO | RK-(Con | cluded.) | | | | e er fer haar skilente | ОНІС |)—(Conclud | led.) | 5/43/8 | AY JUST | NIS! |
|--|----------------------------------|-------------------------------|--------------------------------------|-------------------|---------------|---------------------|--|-----------------------------------|---------------------------------|--------------------------------------|-------------------|-------------------|-------------|
| Frit Mill Service | Capital. | Surplus
& Profits. | Gross
Deposits. | Par | Bid. | Ask. | .545 Jan 1975 | Capital. | Surplus
& Profits. | Gross
Deposits | Par. | Bid. | Ask |
| Utica—
First National Bank
Oneida Nat Bank | 1,000,000 | t1,464,702 | t4,042,272 | 60 | | share.
147 | Cleveland (Conc.)
People's Say Bk Co. | \$ 500,000 | \$
459,987 | 5 262 049 | 200 | Per
210 | share |
| Second Nat Bank | 300,000 | 370,521
303,764 | 1,199,971 | 100 | 200 | 235
225
49 14 | United Bk & Sav Co
Union Nat Bank | 500,000 | 177,141 | 5,262,948
6,011,493
13,588,116 | 100 | 258
164 | 168 |
| Utica City Nat Bk.
Bitizens Trust Co.
Utica Tr & Dep Co. | 300,000
400,000 | v297,604
v552,204 | 4,442,041 | 100 | 225
350 | 230 | W Cleveland Bkg Co
B'way Sav & Tr Co.
Citizens'Sav & TrCo. | 100,000 | 7,007
428,121 | 445,162
5,529,482 | 100 | 233 | |
| Watertown- | | | | | Per | share. | Cleveland Trust Co. | 4,000,000
2,500,000 | 2.603.400 | 44,091,120
27,205,779 | 100 | 255½
216 | 259
219 |
| Sity National Bank
Jefferson Co Nat Bk | 250,000 | t74,659
t334,101 | t1,777,031 | 100 | | | Forest City S & Tr_
Guardian Sav & Tr_ | 250,000
1,000,000 | 1,069,507 | 2,353,937
22,802,264 | 100 | | 275 |
| Watertown Nat Bk
Northern N Y Tr Co | 200,000
400,000 | | 2,976,771 | | y225 | | L Sh Bkg & Tr Co
State Bkg & Tr Co | 200,000
500,000
500,000 | 163,250
933,140 | | 100
100
100 | 108
270 | 230
115 |
| Westchester Co-
Mt Vernon-1st N. | 200,000 | 87,944 | 3,317,365 | 100 | | share. | Super'r Sav & Tr Co
Union Sav & L Co.
Woodl'd Av S & Tr. | 750,000
350,000 | 190,944 | 598,984 | 100 | 115 | |
| Mt Vernon Tr Co | | | | | | | Columbus— | 000,000 | 0.0,010 | | | Nom.
Per | price |
| Nat City Bank North Ave Bk | 200,000
50,000 | 108,309
v26,060 | 262,698 | 100 | | | Capital City Bank.
Central Nat Bank.
Citizens' Tr & Sav. | 100,000
200,000 | 23,169 | 677,304
1,202,673
2,863,776 | 100 | 102 | 108 |
| Huguenot Tr Co.
N Rochelle Tr Co | 150 000
200,000 | v56,183
v119,417 | 278,753
2,531,249 | 100 | | | City National Bank | 700,000
300,000 | 151,689
95,584 | 2,062,329 | 100 | 108
130 | 110
135 |
| Ossining Nat Bk. | 100,000 | n61,291
47,209 | 704,460 | 100 | | | Columbus SavBkCo
Commercial N Bank | 50,000
300,000
25,000 | 63,310
309,140 | | 100
100
100 | 240 | 260 |
| Peckskill—
Westch'r Co Nat_
Pleasantville— | 100,000 | 347,527 | 3,050,997 | 50 | | | Fifth Ave Sav Bk
Hayden-Clin'n N B.
Huntington Nat Bk | 700,000
400,000 | 19,383
408,807
108,199 | 4,541,994 | 100 | 225 | 250 |
| Mt Pleasant Bk
Port Chester—1st N. | 25,000
100,000 | v23,871
n192,787 | v566,910
n809,970 | 100 | | | Lincoln Sav Bk Co.
Market Exch Bank | 40,000
100,000 | 2,000
98,000 | 210,000 | 100 | 200 | 210 |
| Mutual Trust Co. | 300,000 | v149,719
n63,817 | v1,132,408 | 100 | 140 | 150 | Nat Bk of Comm'ce
New First Nat Bk. | 200,000
500,000 | 70,291 | 1,558,747
4,091,847 | 100 | 200
135
230 | 145 |
| Rye—Rye Nat Bk.
Farrytown Nat Bk.
White Plains— | 100,000 | 102,690 | 805,372 | 100 | | | Ohio National Bank
West Side DimeSBk | 400,000
25,000 | 437,966
10,739 | 5,766,948
293,729 | 100 | 275 | 285
120 |
| Cent Bk WestcCo | 100,000 | v43,769
v178,640 | v849.983 | 100 | | | Security Sav Bk
State S Bk & Tr Co. | 49,950
400,000 | 4,500
119,574 | | 100 | 135 | 140 |
| County Trust Co.
First Nat Bank. | 100,000 | n99,089 | | 100 | | | Dayton- | 900 000 | 974 474 | 1 454 700 | 100 | Per | shar |
| Yonkers—1st Nat
Yonkers Nat Bank.
Westches'r Tr Co | 300,000
200 000
300,000 | n70,117 | t2,014,175 $n917,569$ $v3,052,611$ | 100 | | | City National Bank
Dayton Nat Bank
First Sav & Bk Co. | 200,000
300,000
100,000 | 274,474
183,084
57,952 | 967,791 | 100 | 290
160
145 | 300
165 |
| | de Calendaria | | | | | | Fourth Nat Bank
Merchants' Nat Bk | 600,000
200,000 | 361,367
102,960 | 1,334,493 | 100 | 160 | 164 |
| Charlotte— | 1 | | | 1 | 1 | urns. | Teutonia Nat Bank.
Third Nat Bank. | 200,000
400,000 | 97,064
294,776 | 552,767 | 100 | 137
196 | 201 |
| Sharlotte Nat Bank
Commercial Nat Bk | | | t1,471,751 | 100 | | | Winters Nat Bank.
City Tr & Sav Bk | 500,000
100,000 | 293,169 | 1,353,273
868,350
303,142 | 100 | | 175 |
| First National Bank
Mer & Farm Nat Bk
Union Nat Bank | | t191,627 | t1,013,291
t1,063,925
t447,140 | 100 | | | Dayton Sav & Tr Co | 300,000 | | 4,058,432 | 100 | 200 | |
| merican Trust Co.
louthern L & S Bk. | 350,000 | 207,796
41,327 | 2,362,973
303,127 | 100 | | | Com Sav Bk & Tr Co | 200,000 | | 1,322,109 | | Per | shar
100 |
| Durham—
Sitizens' Nat Bank | 7 | n93,309 | n990,000 | | | | Dime Sav Bank Co-
First National Bank | 115,100
500,000 | 973,667 | 4,283,709 | 100 | 132
280 | 300 |
| ridelity Bank | 100,000 | 425,094 | 1,870,772
n1,750,909 | 100 | | | Home Sav Bank Co.
Market Sav Bk Co.
Merch & Cl'k S Bk. | 250,000
98,000
150,000 | 17,197 | 663,882 | 100 | 300 | 108 |
| Home Sav Bank
Herchants' Bank | 50,000
50,000 | 18,724
11,214 | 394,310
165,496 | | | | Nat Bk of Comm'ce | 1,000,000 | | 7,319,471 | 100 | 140
147 | 141 |
| Raleigh—
litizens Nat Bank | 300,000 | 80,000 | | 100 | | share. | Northern Nat Bank
Ohio SavBk& Tr Co
Second Nat Bank | 850,000
1,000,000 | 565,608 | 6.466.921 | 100 | 14236 | |
| Sommer'l Nat Bank
Merchants Nat Bk | 100,000 | 53,167 | 1,286,346 | 100 | | | Secur'y S Bk&TrCo
Spitzer-Ror Tr & Bk | 250,000 | 73,074 | 2,712,899
668,149 | 100 | 134
115 | |
| Raleigh Bkg&Tr Co
Wilmington—
American Nat Bank | 100,000
250,000 | 27,339
57,277 | 658,918
1,379,579 | Firm | Per | share. | Tol Sav Bk & Tr Co
Continent Tr & Bk | 300,000
300,000
200,000 | 393,650
13,384 | 2,658,755
1,106,442 | 100 | 255 | 300 |
| Murchison Nat Bk.
Peoples Sav Bank | 825,000
65,000 | 519,649 | 3,606,336 | 100 | 156 | | Union Savs Bank | 250,000 | 255,909 | 1,108,246 | 100 | 200 | |
| Southern Nat Bank
AtlanticTr&Bkg Co | 200,000
50,000 | 75,789
158,841
107,130 | 1,173,844
871,048 | 100 | 155 | | Youngstown—
City Savings Bank
Commercial Nat Bk | 100,000 | | 1,621,667 | 100 | Per | share |
| Wilm Sav & Tr Co. | | | 1,944,978
State inst. | | | 300 | Dollar Sav & Tr Co.
First National Bank | 300,000
1,500,000
1,500,000 | 193,962
664,624
1,175,276 | 7 042 717 | 100
100
100 | | |
| Fargo—
commercial Bank | 50,000 | 7,087 | 246,061 | 100 | Per | share. | Mahoning Nat Bk | 400,000 | 272,147 | 1 662,340 | 100 | | |
| Pargo National Bk.
First National Bank | 50,000 | 14,347
l238,314 | 262,143 | 100 | | | | | 1 25 | | 1 | | |
| Merchants Nat Bk.
Northern Sav Bank | 100,000
50,000 | 74,091 | 806,335
807,798 | 100 | | | | CONTRACTOR OF | 120 018 | 100 May 1 | | Let Will | 1 |
| OHIO—Nat. banks. Cincinnati— | April 18. | State institu | 1 | 1 | ns. | share. | OKLAHOMA—Nat. | banks June | 14; State 6 | nst. latest r | eturns | 1971.76 | |
| Atlas Nat Bank
Brighton Ger Bk Co | 400,000
200,000 | 713,910
313,627 | 4,422,349
3,626,104 | 100 | 320
300 | 340 | Guthrie — Guthrie Nat Bank
Guthrie Sav Bank | 150,000 | | 856,692 | 100 | Per
160 | share |
| Citizens' Nat Bank | 100,000 | 161,062 | 1.483,719 | 100 | 250 | 220
500 | Logan County Bank
Oklahoma State Bk | 25,000
25,000
50,000 | 5,000
5,700
3,550 | 200,000 | 100 | 120 | 125 |
| Bolumbia B & S Co
Bosmop Bk & S Co
East End Bank | 250,000 | 238,677
150,000 | 1,912,260 | 50 | | 500 | McAlester— | 80,000 | 8,550 | 275,000 | 100 | 125
Per | share |
| First National Bank | 50,000
3,000,000
6,000,000 | 2 370 887 | 123,821
17,362,936
25,829,662 | 100
100
100 | 2121/2 | 220
220 | Amer Nat Bank | 100,000 | 33,669
n16,183 | n313,257 | 100 | 1 61 | 160 |
| Fourth Nat Bank. | 500,000
500,000 | 827,144
810,967 | 5,486,142 | 100 | 250 | 260
335 | First Nat B of McAl | 100,000 | | d735,000 | 100 | | 165 |
| Home Sav Bk Co
Market Nat Bank | 50,000 | 2,482
524,334 | 390,231
3,718,707 | 100 | 100 | 110
260 | Muskogee—
Commercial Nat Bk | 250,000 | 113,602 | | 100 | Per
160 | shar |
| North Side Bank
Pearl St Market Bk | | 45,259
25,442 | 462,495
973,297 | 100 | 110 | 120 | First Nat Bank | 250,000 | n123,909 | n2,229,021 | 25 | 170 | |
| Peoples Bk & Sv Co
Prov Sav Bk & TCo | 1,400,000 | 22,611
1,119,909 | 869,270
9,572,903
1,754,737 | 100 | 110
240 | 120
250 | Oklahoma City—
American Nat Bank
Farmers' Nat Bk | 500,000 | 62,524 | 2,286,579 | 100 | | shar |
| Secur S B & S D Co
South Ohio L & Tr_
Stk Yds Bk & Tr Co | c862,363 | 98,234
47,981 | 1,039,744 | 100 | | | State Exchange Bl | 100,000
100,000
100,000 | 75,091
4,998 | n1,037,481
1,047,968
437,083 | 100
100
100 | | 130 |
| Inion S B & Tr Co. | 1.000.000 | 52,572
2,644,760
49,711 | 16,016,014
829,172 | 100 | 400 | 500 | Western Nat Bank | 500,000
100,000 | 62,234 | 2,073,939
n1,326,325 | 100 | | |
| Unity Bkg&Sav Co
West EndBk&Tr Co
Western GermanBk | 250,000 | 30,986
697,546 | 696,418 | 100 | | 650 | Continental Tr Co | 100,000 | | | | | |
| Bent Tr & S Dep Co
Bincinnati Trust Co | 500,000 | 732,620
in Prov. S | 4,585,716 | 100 | 310
rust C | 320 | - 198 AL - 101 | CHEELS | | | 1 | 7/18 | |
| Cleveland—
Bk of Comm'ce N A | 2,000,000 | 1,575,107 | 15,313,643 | 100 | Per | share.
221 | OREGON-Nat. ban | ks June 14 | ; State inst | itutions Jun | e 14. | | 9 35 |
| Bentral Nat Bank
Eleveland Nat Bank
Blark Ave Sav Bank | | 752,684
108,962 | 2,565,068 | 100 | | 108 | Portland— | | | | 1 | Per | shar |
| lev Sav & Ln Co
columbia Sv & L Co | 50,000
250,000
100,000 | 8,242
99,607
56,464 | 506,843
855,267 | 100 | | | Can Bk of Comm'ce
Citizens' Bank | 300,000
100,000 | 19,942 | 592,928 | | | |
| Equity Sav L Co | 200,000 | 56,464
87,427
1,571,229 | 1,362,808
1,073,938
32,138,109 | 100
100 | | 21914 | First National Bank
Hartm'n&Th'mps'n
Hibernia Sav Bank | 1,500,000 | 1,097,191 22,347 | 13,591,027
351,995 | | | |
| Parfield Sav Bk Co.
Perm-Am Sav B Co | k100,000
50,000 | 154,929
70,000 | 3,816,499 | 100 | 225 | | Ladd & Tilton Bank | 1,000,000 | 93,689
954,674 | 14,382,719 | | | |
| Ancoln Sav & Bkg
orain St Sav Bk Co | 200,000 | 10,202
130,520 | 649,686 | 100 | | | Merchants' Nat Bk | 1,000,000
500,000 | 108,749
112,079 | 2.974.272 | | | |
| National City Bank | 250,000 | 353,446
955,086 | 1,674,412 | 100 | 185 | | ScandinavianAmRk | 150,000
100,000
1,000,000 | 20,589
15,047
535,147 | 846,867 | 100 | | |
| Nat Commercial Bk | | | | | | | | | | | | | |
| | 200,000 | 297,047 | 3,931,975 | 50 | 275 | | Security Sav&Tr Co
Un States Nat Bank
Portland Trust Co. | 1,000,000 | 1.038.779 | 11,450,668
2,720,064 | 100 | | |

^{*} Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date May 27 1912. e Jan. 22 1912. r Jan. 20 1912. s Dec. 5 1911. t Feb. 20 1912. n April 18 1912. v Mch. 21 1912. l June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

| | | Surplus | Gross | | San Capping | | | | Surplus | Gross | 1 | | 1 |
|--|--------------------------------|--------------------------|---|----------------------|------------------|-----------------------------|--|---------------------------------|---|--|----------------|------------|------------|
| Se se se | Capital. | & Profits. | Deposits. | Par | Bid. | Ask. | 303 305 407 | Capital. | & Profits. | Deposits. | Par. | Bid. | As |
| Allegheny—
k of Secured Savs_ | 125,000 | \$
147,841 | | 50 | Per
130 | hare.
140 | ARM WELL | | | | | | 1841 |
| rst National Bank
erman Nat Bank | 350,000
200,000 | 961,396 | | 100 | 120
550 | 90 | Philadel.—Con. | | 8 007 | 37 174 100 | 100 | Per | shar |
| hio Valley Bank | 100,000
300,000 | 27,498
886,394 | 1.061.791 | 100 | 190 | 420
140 | Guar Tr & S Dep Co | 2,500,000
1,000,000 | 674,834
14,917 | 37,174,192
5,630,075 | 100 | i | 980
153 |
| llegheny Trust Co
ol Sav Fund & Tr | 1,000,000 | 347,994
1,039,929 | 2,350,321
3,815,900 | 100
100 | 130
200 | 250 | Haddington T&T Co
Hamilton Trust Co_
Holmesburg Tr Co_ | 125,000
400,000 | 145,906 | 219,373
1,086,576
351,677 | 50 | 1 | 45 |
| Bank & Trust Co | 250,000
150,000 | 94,876
85,829 | 740,403
492,064 | 50
100 | | 58 | Industr'l Tr T& Sav
Independence Tr Co | 125,000
500,000 | 942,948 | 5,087,758 | 50 | 1 | 175
75 |
| rovident Trust Co
eal Est Sav&TrCo
Tork S Bk & Tr Co | 400,000 | 113,987 | 1,109,175 | 100 | 400 | 1121/2 | Integrity Title Ins
Tr & Safe Dep Co | 1,000,000 | | | | 1, 3513 19 | 154 |
| Allentown—
llentown Nat Bk | | VE 1 2000 151 3 | c2,390,164 | 1 | Per | share. | Kensington Tr Co
Land Title & Tr Co_ | 500,000
200,000
2,000,000 | 63,774 | | 50 | | 60
425 |
| erchants Nat Bk. | 200,000 | c232,617 | c2,268,689 | 100 | 225 | 250
325 | Logan Trust Co
Market St T & TrCo | 5500,000
125,000 | 205,175 | 1,841,561 | 100 | 1 | 141 |
| llentown Tr Co | a150,000 | 63,963 | 536,220 | 30 | 42 | 49 | Manayunk Trust Co | 250,000 | 199,636 | 1,441,547 | 25 | | 58 |
| itizens Dep&Tr Co
eh Val T & S D Co
Altoons— | a125,000 | | | | 250
Per | 300 share. | Merchants' Un TrCo
Mortgage Trust Co
Mutual Tr Co | 125,000
437,973 | 496,651 | 43,406 | 100 | | 101 |
| irst National Bank
econd Nat Bank | 100,000 | 133,391 | | 100 | 330 | 350
210 | Northern Trust Co.
No Phila Trust Co. | 500,000
150,000 | 1,613,657 | 6,698,323 | 100 | | 466
106 |
| nion Bank | 125,000
250,000 | 60,333 | 340,496 | 100 | 160 | 175
210 | No Western Tr Co_
Pelham Trust Co_ | 150,000
150,000 | 224,897 | 1,964,081 | 50 | | 150 |
| entral Trust Co
Iountain CityTrCo | 243,000 | 128,243 | 1,083,039 | 100 | 200 | 210
35 | Penn Co for Insur
on Lives & Gr An | | | 23,006,337 | 1 | 1 | 650 |
| Erie—
irst National Bank | So distribute | The same beautiful | | | Per | share. | Penn W'h'g&SD Co
People's Trust Co | 408,350
634,450 | 635,860 | 452,614 | 50 | | 86 |
| arine Nat Bank | 150,000 | 475,697
116,821 | 2,078,894 | 100 | | | Phil Mort & Tr Co.
Phil Tr S D & In Co | 250,000 | 140,623
4,583,767 | 9,362,444 | 100 | | 15 |
| econd Nat Bank
rie Trust Co | 300,000 | 360,007 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 | | | Provident Life & Tr
Real Est Tr Co, com | 1,000,000 | 5,196,748 | 10,543,579
4,777,318 | 100 | | 869 |
| ecur Sav & Tr Co.
Harrisburg— | | 224,214 | 1,599,970 | 1 | Per | share | do do pref
Real Est Ti In & Tr | 2,680,500
1,000,000 | 1,228,206 | | | | 300 |
| ommercial Bank
ast End Bank | 120,450 | 49,800 | 525,000 | 50 | 100 | 102 | Republic Trust Co.
Rittenhouse Tr Co. | 300,000
250,000 | 61,941 | 587,242 | 50 | | 60 |
| irst National Bank
[arrisburg Nat Bk. | 300,000 | 421,56 | | 25 | 58 | 600 | Trust Co of N A | 1,000,000 | 374,067 | 2,908,810 | 100 | | 1176 |
| lechanics Bank
lerchants Nat Bk. | 100,000 | c189,44 | 0 6837,694 | Pr 100 | 275 | 280 | United Sec L I &T.
Wayne Junct Tr Co | 1,000,000 | 76,122 | 438,122 | 100 | | 1110 |
| ommonwealth Tr. | 125,000
250,000 | 482,70 | 2 1,486,712 | 2 100 | 350 | 70
400 | West End Trust Co
West Phila T&TrCo | 1,000,000 | | | 50 | | 1114 |
| Dauphin Dep Tr Co
Larrisburg Tr Co
ecurity Trust Co | 300,000
400,000 | 442,80 | 7 1,900,000 | 100 | 200 | 210 | | 19,500 (| turnini. | on our | | Top h | |
| nion Trust Co | a125,000
250,000 | 50,00 | | 100 | 33
135
Per | 37 | Pittsburgh- | | | 200,000 | 13 | Nom'l | pri |
| onestoga Nat Bk.
irst National Bank | 200,000 | | 7 c2,007,00 | | 0 30 | | Allegheny Val Bk. | 50,000 | | | | | 100 |
| ulton Nat Bank | 200,000 | c233,43 | 4 c374,750 | 100 | 235 | 225
240 | All Nations Dep Bk
Anchor Sav Bank | 100,000 | 383,069 | 1,630,38 | 7 50 | | 300 |
| ancaster Co N Bl
orthern Nat Bank | 125,000 | c60.54 | 5 c329,848 | 8 100 | 132 | 134
133 | Arsenal Bank
Bk of Pittsburgh NA | 100,000
2,400,000 | 3,337,867 | 20,218,77 | 1 50 | | 13 |
| eoples Nat Bank
armers Trust Co | 225,000 | 719,94 | 0 1,766,69 | 4 50 | 263 | 190
265 | City Deposit Bank Columbia Nat Bank | | 905,201 | 11,105,113 | 3 100 | 215 | |
| orth Tr & Sav Co. | 125,000 | 137.00 | 0 1.070.00 | 0 50 | 120 | 600
125 | Commercial Nat Bk
Diamond Nat Bank | 600,000 | 254,609
1,642,933 | 5,611,34 | 0 100 | | 35 |
| reoples Trust Co | a150,000 | 166,70 | 9 1,171,99 | 8 50 | 150 | 155 | Diamond Sav Bank
Duquesne Nat Bk | 500,000 | 991,907 | 5,754,91 | 6 100 | | 25 |
| Philadelphia—
merican Bank | 186.00 | banks dai | 2 1746.76 | 6 50 | 0 | 1 60 | Exchange Nat Bk
Farmers' Dep N Bk.
Farmers' Dep S Bk | 1,200,000
6,000,000 | 9 437 661 | 27 210 80 | 3 100 | 116 | 11 |
| Bank of Commerce
Bank of No Amer | 1,000,00 | 2,726,29 | 0 <i>t</i> 767,200
9 15,660,00
4 3,662,00 | 8 100 | 0 | 138 | Federal Nat Bank | 1,000,000 | 1,337,170 | 3,684,43
737,70 | 4 100
2 100 | | 18 |
| entennial Nat Bk
lentral Nat Bank | 300 00
1,000,00
1,000,00 | 3,377,74 | 6 17,038,00 | 0 10 | 0 | 1 453 | Fifth Avenue Bank
First N Bk of Birm
First Nat Bk, Pitts | 100.000 | 111.742 | 2 754.42 | 7 100 | 0 | 24 |
| orn Exch Nat Bank | 275,00 | 1,001,78 | 6 17,038,00
6 22,586,00
2 3,181,00
4 16,192,00
7 27,644,00 | 0 10 | 0 | 1 300 | Freehold Bank | 200,000 | 1,120,484
1,055,300 | 1,017,16
5,744,99 | 8 100
7 100 | 208 | 21 |
| er & Mech Nat B
First National Ban
Fourth St Nat Ban | k 1,500,00 | 0 1,643,89 | 7 27,644,00
4 47,123,00 | 0 10
0 10
0 10 | 0 | 1 144 1/4
1 235
1 320 | German Nat Bank
German S & DepBk | 200,000 | 498,876 | 6 3,828,62 | 7 50 | 300 | 30 |
| ranklin Nat Bank
Hrard Nat Bank | 1,000,00 | 0 2,965,60 | 1 36,105,00
0 44,220,00 | 0 10
0 10 | 0 | 1 460 34
1 416 | German S & DepBk
Germania Sav Bank
Homew'd Peop's Bk
Iron & Glass Dol Sav | 150,00
50,00
172,70 | 31,21°
333,83° | 7 506,96
7 1,754,93 | 7 50 | 225 | 28 |
| Kensington Nat Blanayunk Nat Bk | 250,00 | 0 332,20 | 7 1,639,00
6 e2,101,39 | 0 5 | 0 | 1 106 | Keystone Nat Bank | 500.00 | 0 818.33 | 1 3,697,69 | 9 10 | 0 | - 25 |
| fanufact'rs N Bk.
Farket St Nat Ban | 500,00
k 1,000,00 | 0 415,01 | 1 1,910,00
7 8,740,00 | 0 10
0 10 | 0 | 1 133 | Liberty Nat Bank
Liberty Sav Bank
Lincoln Nat Bank | 100,00 | 0 39.69 | 4 1.177.83 | 9 10 | 0 | - 22 |
| derchants Nat Bk
NatBk of Germ'nt' | Cons | o lidated w | it h First | Nat. | Bk. | 1140 | Manufacturers' Bk. | 1 100.00 | 0 182,29 | 7 5,093,23
1 673,10
7 1,110,57 | 2 5 | 0 | - 11 |
| at Bk of No Lib-
lat Security Bank | 500,00 | 935,63
939,56 | 19 (2,739,79
14 3,811,00
17 3,355,00
12 3,832,00
19 2,579,00
10 2,579,00
10 50,272,00
10 50,272,00
10 50,272,00
10 10 10 10 10 10 10 10 10 10 10 10 10 1 | 0 10
0 10 | 0 | 1 250 | Marine Nat Bank
Mellon National Bk
Metropolitan N Bk | 300,00
6,000,00
400,00 | 0 1,904,440
0 342,36 | 0 37.339.72 | 1 10 | 0 | īii |
| inth National Bk
orthern Nat Ban | _ 300,00 | 0 639,27
0 230,56 | 2 3,832,00
9 2,579,00 | 0 10
0 10 | 0 | 1 267 | Monongah'le N Bk.
Nat Bk of West Pa. | 1,000,00 | 0 1,855,29 | 0 6,487,26 | 0 10 | 0 | - 28 |
| Jorthwestern N B | 200.00 | 0 677,72
0 1.451.73 | 2 2,895,00
6 6.848.00 | 0 10 | 0 | 1395 | Park Bank
Pennsylv'a N Bk | 50,00
200,00 | 0 58,64
0 n195,08 | 9 844.34 | 0 5 | 0 | - 15 |
| enn National Bk
hiladelphia Nat B
luaker City Nat B | k 1.500,00
500,00 | 0 4,145,27
0 497,26 | 0 50,272,00
34 2,468.00 | 0 10 | 0 | 1 458 | Penn Sav Bank | 100,00 | $ \begin{array}{c c} 63,82 \\ 0 & n1,904,21 \end{array} $ | 7 626.28 | 5 5
9 10 | 0 | - |
| lidge Ave Bank
econd Nat Bank | - 300 00
280,00 | 0 t94,23
0 588,11 | \$\begin{align*} \ \ t968,34 \\ 0 \ \ \ e2,472,55 \\ 5 \ \ 1,618,00 \end{align*}\$ | 7 5
6 10 | 0 | 1 66 14 | People's Nat Bank.
People's Sav Bank.
Pittsb Bk for Sav | 1,000,00 | 0 1.121.88 | 3 10,206,69 | 6 10 | 0 800 | |
| ixth Nat Bank Southwark Nat Bk | 150,00
250 00 | 0 156.06 | 2,321,00 | 0 10 | 0 | 11000 | Second Nat Bank
Third National Bk. | 1,800,00 | $0 \begin{vmatrix} 2,202,12\\0 \end{vmatrix} 211.16$ | $9 \begin{vmatrix} 16,010,76 \\ 4 \begin{vmatrix} 16,464,20 \\ 7 \end{vmatrix} \begin{vmatrix} 1,877,71 \end{vmatrix}$ | 81 10 | 0 120 | 12 |
| outhwestern N B | 200 00 | 0 130.06 | 37 1.133.00 | 0 10 | 0 | 1119 | Union Nat Bank Union Savings Bk. | 600,00 | 0 5,175,65
0 798,55 | 1 11,140,74
1 7,679,26
1 685,76 | 1 10
3 10 | 0 850 | 88 |
| extile Nat Bank hird Nat Bank | - 600,00 | 0 909,54 | [2] 5,747,00 | 0 10 | 0 | 1 119 | US Nat Bank | . 500,00 | 0 371,56 | 7 1,296,10 | 7 10 | 0 | 11 |
| radesmens Nat B
Inion Nat Bank | - 500,00 | 0 730.99 | 6,299,00
6,679,00 | 0 10 | 0 | l 250
l 213 | West Say & Dep Bl
Bankers' Trust Co.
Central Trust Co. | 127,35
150,00
2,600,00 | $\begin{array}{c c} 0 & 12,89 \\ 0 & 62,77 \end{array}$ | 9 430,51 | 4 10 | 0 | |
| Western Nat Bank
West Phila Bank | 100,00 | 0 13,98 | 81,11 | 8 5 | o nal I | | Commonwith Tr Co | 1,500,00 | 0 1,567,99 | 9 4,285,94 | 8 10 | 0 170 | |
| Aldine Trust Co. | 125.00 | 0 16.84 | 276.16 | 1 5 | 0 | 1145 | Continental Tr Co
East End S & Tr Co | 437,80
250,00
2,000,00 | $\begin{vmatrix} 159,02 \\ 0 & 139,76 \end{vmatrix}$ | 1 237,94
6 1,224,33 | 18 10
12 10 | 0 | 10 |
| ent Tr & Sav Co.
helten Trust Co. | 750,00 | 0 519,71
0 131,70 | 3,466,08
921,82 | 21 8 | 0 | 1 75
1 75
1 100 | Fidel Title & Tr Co
Franklin Sav & Tr | 2,000,00
a192,30 | 5,718,54 | $\begin{array}{c} 6 & 1,224,33 \\ 0 & 13,843,41 \\ 3 & 322,84 \end{array}$ | 5 10 | 0 30 | 42 |
| Colonial Trust Co.
Columbia Av Tr C | 255,78 | 280.70 | 01 1.101.44 | 4 6 | 00 | 1 170 | Dominion Trust C
Hazlew'd S & Tr G | 0 175,40 | $\begin{array}{c c} 00 & 72,30 \\ 00 & 122.52 \end{array}$ | 9 200,41
9 561.38 | 1 2 | 0 | - |
| Commercial Tr Co
Com'w'lth T Ins& | T 1,000,00 | 2,245,80
0 1,435,03 | 33 2,152,88
34 10,977,29
32 5,5 5 2,55 | 9 10 | 00 | 1 430 | Hill Top Sav&TrO | 150,00 | 17,86 | 09 634,29
31 220,70 | 06 8 | 0 71 | 1- |
| Cont-Eq Tit & T C
Empire Title & T C | 0 1,000,00 | 1,023,8
5 26.9 | 96 6,569,38
15 276.78 | 2 2 | 5 | 1 102 14 | Metropolitan Tr C
Oakland Sav&Tr C
People's Trust Co | 0 125,00
0 200,00 | 00 31,44 | 1.267.58 | 14 10 | 00 | |
| Equitable Trust Co
Excelsior Tr & S F | d Consolid | ted with 113,7 | Cont -Equ
46 1,014,12 | it . T | it le & | Tr Co. | Pittsburgh Tr Co_ | _ 2,000,00 | 00 138,80
00 4,253,10 | 968,83
00 8,554,76 | 31 10
33 10 | 00 195 | |
| Fairm'nt Sav Tr C
Federal Trust Co. | 250,00 | 79,63
00 55.3 | 26 1,084,80
79 555,97 | 78 10 | 00 | 1119 | Potter Title & IT U | 0 324.80 | $\begin{array}{c c} 52,50 \\ 00 & 2.010.74 \end{array}$ | 04 546,73
14 2.238.20 | 20 10
60 10 | 00 150 | ī |
| Finance Co, 1st P | 2,000,00
1. a1,638,70 | 00 11,548,8 | 89 25,731,23 | 37 10
1 10 | 00 | 11100 | Real Estate Tr Co-
Safe Dep & Tr Co-
South Hills Tr Co- | - 125,00 | 7,885,26
43,39 | 590.0 | 20 10 | 00 | _ l 2 |
| First Mtge Guar | a1,661,3 | 00 \(\frac{1}{2},050,70 | 01 1,084,474 | 1) 10 | | 1 105 | South Side Tr Co. | _ 300,00 | 00 133,36 | 1,171,1 | 80 10 | 00 | |
| Frankford Tr Co | 1,000,00 | 00 274,2 | 87 1,151,04
13 2,504,61
70 1,118,42 | 13 10 | 00 | - 1 101
- 1 161 | Terminal Trust Co
Union Trust Co
Washington Tr Co | 1,500,0
350,0 | $\begin{bmatrix} 00 & 29,747,40 \\ 00 & 184,33 \end{bmatrix}$ | 07 46,948,8 $39 3,068,2$ | 75 10
99 10 | 2500 | 2 |
| Ger-Am T & T Co. | 400,00
500,00 | 00 384.6 | 48 2.291.6 | 27 | 50 | - 1 955
1 951 | Washington Tr Co
West End SavB&T | 125,0 | | 69 1,459,6 | 02 | 150 | i |
| Germantown Tr (| 0 600,00
200,00 | | 47 4.757.5 | 16 16 | 00 | 1 2713 | | | | 1 1 1 1 1 1 1 1 | | | 1 |

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912. s Jan. 18 1912. d To consolidate. v Sept 1 1911. x Ex-dividend h July 1 1911. l hast sale. n Apr. 18 1912. e June 14 1912. t May 3 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

| | | 1 | 0 1 | - 1 | 1 | | | 1 | 1 | 11/2/2 | 1 1 | 1 | |
|---|--|--|--|---|---|--|--|--|--|--|---|---|--|
| | Capital. | Surplus
& Profits. | | Par | Bid. | Ask. | 10 Sha 14 | Capital. | Surplus
& Profits. | Gross
Deposits. | Par. | Bid. | Asi |
| eading—
mers' Nat Bank | 400,020 | 761,900 | 1,526,081 | 30 | Per
88 | *90 | Chattanooga SavBk | 300,000 | 209,964 | 2,915,226 | 100 | | ehar |
| t National Bank
stone Nat Bank | 250,000
100,000 | 258,200
236,871 | 818,571
568,168 | 100 | 140
270 | 155
300 | Citizens' Nat Bank
First National Bank | 300,000
750,000 | 174,770
447,907 | 2,303,013
6,749,727 | 100 | | |
| Union Bank | 200,000
75,000 | 877,930
41,789 | 1,134,359
192,160 | 25
50 | 161 | 168 | Hamilton Nat Bank
Hamilton Tr & SBk | 1,000,000 | 474,637
115,601 | 4,071,126 | 100 | | |
| n Nat Bank | 100,000 | 298,844
399,163 | 2,083,565 | | 315
255 | 329
265 | | 100,000 | 110,001 | 1,001,110 | 100 | Dan | |
| ding Nat Bank uylkill Vall Bk. | 100,000 | 206,847 | 480,989 | 50 | 148
280 | 153 | City National Bank | 500,000 | | d2,472,391 | | Per | shar |
| ond Nat Bank
ks Co Trust Co. | 300,000
250,000 | 628,589
168,961 | 1,010,892
1,361,212 | 10 | 19
16 | 290
20
17 | East Tenn Nat Bk.
Holston Nat Bank. | 400,000
500,000 | 336,000
204,414 | 1,324,464 | 100 | | |
| onial Trust Co. | 250,000
125,000 | 206,443
37,381 | 790,955
409,171 | 100 | 100 | 105 | Knox Co Bank & Tr
Knoxxille Bk&T Co | 100,000 | 8,571
46,084 | 222,190
1,181,724 | 100 | | |
| insylvania Tr Co | | 882,768
468,924 | 4,163,890
1,276,136 | | 500
198 | *203 | Mechan's'Bk&Tr Co
Merchants' Bank | 385,000
100,000 | 90,752
2,000 | 902,288
120,000 | 100 | | |
| cranton- | 200,000 | 559,234 | 3,418,430 | | Per
440 | share
450 | Third Nat Bank | 200,000 | d123,231 | d1,302,960 | 100 | | |
| nty Sav Bk | 100,000 | 464,317 | 3,663,758 | 50 | 450 | 455 | Union Bank | 100,000 | 38,144 | 1,034,891 | 100 | | |
| ctric City Bank.
elityDep&DisBk | | 88,814 | 277,820
751,065 | 50 | 75
150 | 80
160 | Memphis—
Bank of Com & TCo | 1,500,000 | 642,164 | | | | 265 |
| et National Bank
en Ridge Bank | | 15,064 | 119,150 | 100 | 350
62 | 360
65 | Cent-State B&T Co.
Chickasaw Bk&TCo | 500,000
25,000 | 227,831
12,598 | 2,522,507
227,824 | 4 100 | 100 | 175 |
| en Ridge Bank
ech & Mech Bk. | 50,000
250,000 | 48,606
699,017 | 645,787
2,605,002 | | 103
100 | 106
1031 | First National Bank
Germ Sav Bk & Tr. | | 618,386
40,617 | 3,278,934
674,177 | 1 100 | 265 | 267
600 |
| th Scranton Bk | 60,000 | 82,350 | 776,886
d2,177,374 | 50 | 198 | 2023
169 | Man Sav Bank & Tr | 100,000 | 41.142 | 2.802,491 | 1 100 | 530 | 560 |
| vidence Bank | 75,000 | 53,503 | 472.162 | 50 | 105 | 1071 | Mercantile Bank
National City Bank | | 49,267 | 922,944 | 4 100 | 135 | 230
137 |
| anton Sav Bank
th Side Bank | 60,000 | 59.520 | 2,423,889
636,780 | 50 | 137 1 | | No Memphis Sav Bk
People's Sav Bk & T | 50,000
50,000 | | 383.74 | 1 100 | | 500
215 |
| rd Nat Bank
ders' Nat Bank. | | d845 437 | t3,868,765
d3,277,523 | 100 | | 825
226 | Security Bk & TrCo
Cent-State Nat Bk | 400,000 | 36,750 | 2,564,28 | 8 100 | 100 | 105 |
| ion Nat Bank
st Side Bank | 500,000 | d230,467 | d1 471,260 | 100 | 142 1 | | State Savings Bank | 50,000 | 50,000 | 821,33 | 8 100 | | 278 |
| thracite Tr Co | 250,000 | 73,000 | 783,000 | . 50 | 70 | 7136 | Union & Planters'
Bank & Trust Co | 1,400,000 | 231,272 | 5,916,22 | 6 100 | 175 | 180 |
| k Tr & S D Co | | TO THE OWNER OF | ST. CHALL | 100 | 320
Per | 325
share. | Union Sav. Bk & | 40,000 | 36,920 | 1,060,76 | 1 100 | 300 | 340 |
| thracite Sav Bk.
ne Deposit Bk | Merged in 200,000 | | of W B
669,670 | 50 | 101 | 103 | Comm Tr & Sav Bk
U S Trust & Sav Bk | 250,000 | 46,297 | 2.624.43 | 1 100 | | 340 |
| st National Bank | 375.000 | 539,695 | | 100 | 260 | 270
136 | 201 1000 | 100,000 | 02,00 | 001,01 | - | | - |
| erne Co Nat Blacks' Bk of W I | 500,000 | 1,644,500 | 4,172,000 | 50 | 207 | 212 | American Nat Bank | 1,000,000 | | | | | 180 |
| ople's Bank
ond Nat Bank | 300,000
500,000 | 1,112,621 | 2,013,398
4,668,429 | 9 100 | 345 | 350
355 | Broadway Nat Bk.
Cumberland Val N B | 200,000 | | | 8 100
9 100 | 148 | 15 |
| B Dep & Sav Bl | 150,000
150,000 | | 2,842,00 | 7 50
1 50 | | 212
355 | First National Bank
First Sav Bk& TrCo | 500,000 | 419,367 | 6,06 ,63 | 3 100 | 230 | 24 |
| oming Val Tr Co
Williamsport— | 350,000 | 664,490 | 2,171,16 | 4 50 | | 160 | Fourth Nat Bank | 600,000 | 785 771 | 7 485 46 | 2 100 | 0 270 | 29 |
| st National Bank | 8 300 000 | 500.898 | 1,432,78 | 5 100 | | | Hermitage Nat Bk.
Nashville Trust Co. | 300,000 | | 1,604,69 | 8 10 | 0 150 | 10 |
| coming Nat Bk | 300,000 | 1,128,914 | 2,881,15 | 7 100 | | | State Trust Co | 100,000 | 63,000 | 132,00 | 0 10 | 0 95 | 10 |
| lliamsp't N Bk | | | | |) | - | | | 04-4- 4-444 | | 4 | | |
| York—
ntral Nat Bank | 1101 000 | THE SLEET TO | 141,40 | | Per | share. | TEXAS—Nat. bank | * June 14; | State mett | unons lates | t retur | 718. | |
| y Bank | 250,000 | 222,300 | 1,288,00 | 0 50 | | | Austin- | COLUMN | SE LA | C9.00T | 1 | Per | she |
| ov& Mech Nat B
rmers' Nat Ban | k 200,000 | d 211.684 | d470.33 | 5 100 | | | American Nat Bank
Austin Nat Bank | 200,00 | | 4 t2,529,07
0 v3,000,00 | 5 10 | 0 | |
| rst National Ban
estern Nat Bank | k 500,000 | | 1,659,23
817,93 | 4 100
7 100 | | - | State National Bk | | | 0 81,839,00 | | | |
| ork Co Nat Bank
ork National Bk | 300.00 | 0 503,701 | 1,573,51 | 6, 20 | 2 | | Beaumont- | STATE OF THE STATE OF | | | 119 | Per | sh |
| iardian Trust Co | 250.00 | 0 97,561 | 461,98 | 7 2 | 5 | | American Nat Ban
First National Ban | k 100,00
k 200,00 | 0 | 9 t1,914,48
0 t1,736,31 | 39 10
4 10 | | |
| cur Title & Tr Cork Trust Co | 250,00 | | 595,68
700,00 | 8 5 | | - | Gulf National Ban
Texas Bank & TrC | k 150,00 | 0 t167,56 | 5 t1,373,21 | 2 10 | 0 | - |
| HODE ISLAND | -Nat. bankt | June 14: St | ate institut | ions l | alest ret | urns. | Dallas— | 200,00 | 100 | to denote the | | Per | sh |
| Newport- | A mar had | Acres men | Friend era | 1 | Pe | share | Am Exch Nat Ban | | | 2 9,724,11
4 7,004,86 | 13 10 | 0 350 | 35 |
| quidneck Nat Bk
at Exchange Bk | 200,00 | 0 d100,427
0 e92,067 | d1,037,41
e526.19 | 1 5 | 0 | | Commw'lth Nat B | k 500,00 | 0 422,46 | 3 2.888.00 | 62 10 | 0 175 | 34
18 |
| ew Eng Com'l Bk | 55,00 | 0 6,544 | 47,99 | 1 5 | 0 | - | | e 150,00 | 0 148,16 | 7 797,5 | 10 10 | 00 123 | 12 |
| mion Nat Bank | k 120,00 | 0 t89,544 | 1 1205 8 | | 0 | | | | | 0 1,240,00 | 89 10 | 00 200 | |
| | _ 155 25 | 0 | t295,80 | 3 9 | 0 | | Guar State B&Tro | 200,00 | 0 115,71 | 4 2,457,10 | 66 10 | 00 122 | |
| ewport Trust Co | 300,00 | | 9 771,61 | 13 9 | | | Dallas Tr Sav Ban | k 300,00 | 0 115,71 208,04 | 4 2,457,10 | 66 10 | 00 122 175 | 12 |
| Pawtucket— | 300,00 | 134,591 | 1,501,76 | 13 19 | Pe | r share | Fort Worth— American Nat Bk | k 300,00 | 0 208,04 | 4 2,457,16
8 448,96
978,7 | 75 10 | 00 122
00 175
Per | 18 |
| Pawtucket—
ater Trust Co | 300,00 | 134,591 | 1,501,76 | 13 19 | 0
0 | * share 290 | Fort Worth— American Nat Bk. Continental Bk & T Farm & Mech Nat B | 150,000 1500,000 k 300,000 | 0 208,04
0 189,09
150.00 | 4 2,457,16
8 448,96
02 978,77
808,26 | 75 10
00 10
39 10 | 00 122
175 Per | 18 |
| Pawtucket— ater Trust Co Providence— tlantic Nat Bani | 500,00
500,00
k_ k300,00 | 134,591
00 1,079,151
00 197,378 | 1 3,186,33
8 2,605,86 | 13 9
33 10
35 10
66 5 | 0
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0 | share
290 | Fort Worth— American Nat Bk. Continental Bk. d. T Farm&Mech NatB First National Ban | 150,000 k 300,000 k 1,000,000 | 0 208,04
0 189,09
0 150,00
0 317,86
0 431,06 | 4 2,457,16
8 248,96
92 978,77
808,26
66 2,602,3
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175 Per
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8h |
| Pawtucket— ater Trust Co Providence— tlantic Nat Banl ackstone Can Ni gh Street Bank | 500,00
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k_300,00
at 500,00
120,00 | 134,591
00 1,079,151
00 197,378
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8 2,605,84
1 1,334,2 | 13 9
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94 | share
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r share | Dallas Tr Sav Ban Fort Worth— American Nat Bk Continental Bk & T Farm & Mech Nat Bi First National Ban Ft Worth State Bk Fort Worth Nat Bi State Nat Bank | 150,00
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| Pawtucket— ater Trust Co Providence— tlantic Nat Banl lackstone Can N. igh Street Bank echanics' Nat Bi erchants' Nat Bi erchants' Nat Bi erchants' Nat Bank tovidence Nat In ited Nat Bank rovidence Nat Bank estminster Banl dustrial Trust (i. I Hospital Tr Co nion Trust Co Woonsocket— itizens' Nat Ban ational Globe Bi ational Union B roducers' Nat Bi OUTH CAROLII Charleston— k of Charl'in NB arolina Savings Bk interprise Bank ixch Bkg & Tr C irist National Bas termania Sav | 800,00 k | 134,591 1,079,151 100 1,079,151 100 197,373 128,491 100 128,491 100 282,611 100 923,201 172,332 100 973,07 100 693,69 100 853,17 100 803,94 100 100,60 100 3,780,67 100 443,67 | 771,61
1 1,501,76
1 3,186,33
8 2,605,84
4 1,334,29
9 3,203,6
9 8,022,0
1 5,900,61
1 1,603,0
2 1,246,2
2 3,727,6
6 1,540,3
2 1,246,2
3,727,6
6 4,518,6
9 4233,7
6 4263,0
4 45,111,2
5 41,100,7
6 6,518,6
6 2,130,2
1 1,226,8
1 1,22 | 133 9 9 10 10 13 15 10 10 11 11 11 11 11 11 11 11 11 11 11 | Per 0 | ## share 290 | Fort Worth— American Nat Bk. Continental Bk & Tarm&Mech Nat B First National Ban First National Ban Texas State Bank. Stockyards Nat Bank Traders' Nat Bank Western Nat Bank Western Nat Bank & Traders' National Bar First National Bar First National Bar Texas Bk & Tr Co. Houston— Commer. Nat Bk First National Bar Houston Nat Ex I Lumber'ns Nat Bk First National Bar Houston Nat Ex I Lumber'ns Nat Bk Clumber'ns Nat Bk Clumber'ns Nat Bk First National Bar Frost Nationa | 150,000 150,000 150,000 100, | 00 208,04 189,09 189,09 189,09 189,09 189,09 189,09 189,09 189,09 181,00 183,32 181,77 180 180,72 181,77 180 180,77 180,77 181,77 180,77 181,77 181,77 180,77 181,77 180,77 181,77 1 | 4 2,457,1(448,9) 2 2,978,7' 808,2(2) 6 2,602,3' 3,191,1' 100 400,0' 3,529,8' 41,295,8' 41,517,3' 321,4' 2,670,9' 12 d3,814,8' 436,6' 27 2,225,9' 12 d3,814,8' 436,6' 27 3,184,4' 3,184,4' 1,511,9' 14 2,670,9' 12 43,814,8' 1,511,9' 14 2,670,9' 12 43,814,8' 1,511,9' 14 2,670,9' 12 2,67 | 75 1000 1000 1000 1000 1000 1000 1000 10 | 00 122 175 Per 100 175 | 1 |

^{*}Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. n Amount paid in. x Ex-dividend. y New stock. l Figures date Feb. 18 1911. d Feb. 20 1912. k Jan. 22 1912. n Jan. 15 1912 y May 28 1912. t April 18 1912. e Jan. 17 1912. r April 15 1912. s Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

| | | | | | - | | | 22.0052 | Surplus | Gross | | 1 | |
|--|--|--|---|---|---|--|---|---|---|--|--|--|--|
| 44 304 97 | Capital. | Surplus
Profits. | Gross
Deposits. | Par | Bid. | Ask. | State Size with | Capital. | & Profits. | | Par. | Bid. | Ask. |
| Salt Lake City—
ntinental Nat Bk
seret Nat Bank
seret Sav Bank | 500,000
100,000 | \$
56,999
617,602
38,567 | \$
2,133,168
3,640,604
2,504,489 | 100
100
100 | 950 | share.
145
301
955 | Wheeling—
Bank of Ohio Valley
Centre Wheeling Sav
Clty Bk of Wheeling
Commercial Bank | \$
175,000
25,000
150,000
100,000 | \$ 20,582 31,911 201,584 130,000 | \$ 999,418 565,490 2,123,312 477,000 | 100
100
100 | | ehare. |
| cornick & Co Bk t Bk of Republic tional Copper Bk ate Bank of Utah | 300,000
500,000 | 27,186
250,000
318,429
70,567 | 1,293,896
7,500,000
4,047,723
2,609,736
ate Nation | 100
100
100
100
al B | 112
249
186
132
ank. | 113
250
187
135 | German Bank
Germania Half-Dol-
lar Savings Bank
Nat Bank of W Va.
Nat Exchange Bank | 980,000
50,000
400,000
500,000 | 538,060
84,460 | 2,620,588
950,680
d2,576,298
2,403,504 | 100 | 206
157
222 | |
| ah Com & Sv Bk
ah State Nat Bk
ah Sav & Tr Co-
lker Bros, B'kers
ons Sav Bk & T Co | 600,000
250,000
250,000 | 286,864
22,717
166,660
325,621 | 4,458,440
1,226,031
3,251,331 | 100
100
100 | 230
103
295
357 | 231
104
296
358 | People's Bank | 100,000
970,260
25,000
500,000
9300,000 | 89,488
42,573
97,727
698,420
225,000 | 581,322
310,942
812,361
3,772,108
890,000 | 100 | 152
235 | 155
240 |
| ERMONT—Nat. b | | ; State ins | titutions lat | est ret | urns. | Thursday. | WISCONSIN—Nat. | | | | | returns. | |
| Barre— | | | | | Per | share. | La Crosse— | ourse ourse | | | | | share |
| arre S Bk & Tr Co
anite SBk & T Co
at Bank of Barre,
oples Nat Bank | | 40,212
14,262
\$28,274
n19,071 | 1,654,866
1,365,280
8977,949
n390,324 | 100 | 120
100
120
100 | | Batavian Nat Bank
Exchange State Bk
Nat Bk of La Crosse
Security Savings Bk
State Bk of LaCr'se | 400,000
25,000
250,000
30,000
100,000 | 7,968
440,917
8,871 | 2,925,381
300,486
3,980,874
263,028
1,222,334 | 100
100
100 | *125 | *217
*350
175 |
| Burlington—
oward Nat Bank
orchants Nat Bk
urlington Trust Co | 150,000
g50,000 | 286,147
d164,267
282,667 | 955,840
d354,816
2,395,013 | 40 | | share. | Milwaukee—
Badger State Bank.
First National Bank
German-Amer Bank | 250,000 | 808,540
80,544 | 850,000
19,601,238
2,794,484 | 100 | 210
135 | share
105 |
| Montpelier— pital S Bk & T Co ret National Bani entpelier Nat Bk. entp'r S Bk & TCo | 100,000 | | | | Per | share. | Germania Nat Bk
Marine Nat Bank
Marshall & Ilsley Bk
Mer & Manufac Bk
Mil Nat Bank of W | 250,000
450,000 | 640,929
614,702
37,090
149,380 | 5,218,128
10,246,736
1,613,863 | 100
100
100 | 230
225
110 | 230
65 |
| Rutland—
exter Nat Bank
ement Nat Bank
illington Nat Bk | 100.000 | 52,969
238,867
71,190 | 1,246,044
228,416 | 100
100 | Per
115
250
125
130 | share. | Nat Exchange Bk
Second Ward Sv Bk
West Side Bank
Wisconsin Nat Bk.
First Sav & Tr Co | 200,000
2,000,000
300,000 | 446,760
85,000
1,349,069
90,386 | 1,866,874 | 250
100
100
100 | 350
250
206 | 214
375
300
209 |
| utland Co Nat Blutland Trust Co | 100,000 | 63,609
93,500 | | | | | Wisconsin Trust Co | 10,011 | | 1,407,985 | 100 | 140 | |
| RGINIA-Nat. & | ante June 1 | i; State ins | titutions lat | est ret | urns. | | Cheyenne—Citizens Nat Bank | 100,000 | 1 | 431,949 | 1 | Per | shar |
| Lynchburg—
merican Nat Ban
ret National Ban
ynchburg Nat Bk
ational Exch Bk | k 675,000
250,000 | | t2,469,777
t1,250,000 | 100 | | | First National Bank
St'k Growers N Bk.
Wyo Tr & Sav Bk. | 100,000
100,000
60,000 | 147,867
124,837
17,749 | 2,081,072
2,102,046 | | | |
| oples Nat Bank
ynchburg Tr & Sl | 300,000 | t408,964
191,942 | t1,362,088 | | | | | Returna are | CUBA. | 20 1911. | | | |
| Norfolk—
ank of Norfolk—
tizens Bank——
arine Bank | . 100,000
. 300,000
. 110,000 | 32,936
460,337
210,796 | 2,826,644 | 100 | 257 | share.
129
262
270 | Havana—
Nat Bank of Cuba | 0.00 | 14.162 | | 100 | Per
104 | shar
108 |
| ercantile Bank
at Bk of Comm'c
or Bk for Sav&T
orfolk Nat Bank
aboard Nat Ban | 1,000,000
1,000,000
100,000
1 000,000
k 200,000 | 12,199
822,817
286,224
781,664
53,848 | 110,988
5,744,191
1,944,624
5,424,921
579,089 | 100
100
100
100 | x182
452
x172 | 85
186
460
175
126 | Re | eturns are | ANADA III of date A | pril 30 19 | 12. | | |
| a Bk & Trust Co.
Irginia Nat. Bk.
Petersburg— | | 33,080 | 622,129 | 100 | 124 | 127 | 7-21 | Capital | Reserve | Demoste |
 | Bud. | As |
| etersb Sv & Ins C
at Bk of Petersb
irginia Nat Bank
Richmond— | 100,000 | 221 62
152,96 | 1,717,82 | 100 | 95
Per | 100
300
130 | Winnipeg- | Paid in. Prices are | | not per sh | re. | Per | - |
| merican Nat Ban
ank of Com & Tr | 250,000 | 121,98 | d4,935,856
1,426,47 | 100 | 195 | 228
200 | | | BRUNSW | | 301 | military in | |
| road-Street Bank
entral Nat Bk of
ommonwealth B | R 250,000 | 22,814 | 541.56 | 3 100 | 135
1123 | 65
145
116 | St. John—
Bk of New Bruns | 1.000.00 | 1,790,000 | 7.584.27 | 2 100 | 260 | 260 |
| irst National Ban
erchants Nat Bk | k 1,000,000
200,000 | 1,271,26 | 2 7.305.88 | 1 100 | 360 | 370 | - DE OF HOW DIGITAL | 1 | 1 | 1 | - | 1. | 1 |
| at Bk of Virginia
at State & City B | k 1,000,000 | 765,69
716,21 | 5,885,72
4,387,67 | 3 100 | 250
202 | 260 | 14 7 10 10 10 10 11 | | VA SCOTI | 1 | 1 | 1 20- | [|
| lanters Nat Bank
tichm'd Bk & Tr C | 0 0180 901 | 1,81 | 7 232,98 | 9 25 | 34 | 850
36 | Bk of Nova Scotta | 3,998,46 | 0 7,497,41 | 2 48,176,21 | 1 10 | Per 275 | 276 |
| avings Bk of Rich
nion Bk of Rich
irginia Trust Co | 200,000
219,750
1,000,000 | 454,33 | 0 1,294,41 | 7 50 | 350 | 87
375
170 | | | ONTARIO. | | | I No | - |
| ASHINGTON— | 115-11-11-11 | 192 11 | | | | 1210 | 36 (6) | | 1 | | 1 | 1. | 1 |
| Seattle—
ank for Savings
anad'n Bk of Con
itizens' Nat Bk | m 200,000
Consoli | dated wit | 3,514 36
Mercant | 3 100
1 e Na | t. Bk. | 100 | Bank of Hamilton Ottawa— Bank of Ottawa. | | 0 3,387,86
0 4,000,00 | | | | cent |
| exter Horton Nat | R 1.200 000 | 200,00 | 2 222 02 | 2 100 | 225 | 290
240 | Toronto- | 000 | The Section | | 4 10 | 0 220 | 208
221
228 |
| Pexter, Horton Nat
Irst National Ban
Jerman Amer Ban
Jercantile Nat Bl
Jetropolitan Ban | 100,000
1 100,000
1 100,000 | 8,68
20,46
87,09 | 0 873,46
6 1,526,90 | 8 100
2 100 | 105
225 | 125
115
250 | Bank of Toronto
Can Bank of Com_ | _ 15,000,00 | 5,941,45
0 12,500,00
5,884,30 | 0 17010084 | 8 5 | | |
| lexter, Horton Natifies National Ban lerman Amer Ban lercantile Nat Bifetropolitan Banifat Bk of Commer lat Cy Bk of Seatt ecopies Sav Bank can-Amer Bank | 300,000
100,000
200,000
100,000
1,000,000
100,000
100,000 | 20,46
87,09
1,191,92
138,21
245,64
629,18 | $egin{array}{ccccc} 873,46 & 1,526,90 \ 7 & 11,718,19 \ 4 & 1,786,74 \ 9 & 2,000,78 \ 7 & 9,930,48 \ \end{array}$ | 8 100
2 100
8 100
9 100
6 100
1 100 | 105
225
330
135 | 250
335
140
 | Bank of Toronto
Can Bank of Com_
Dominion Bank
Home Bk of Can
Imperial Bk of Can
Metropolitan Bank | _ 15,000,00
_ g4,884,30
_ g1,282,37
_ g6,000,00
_ g1,000,00 | 0 12,500,00
8 5,884,30
0 425,00
0 6,000,00
0 1,250,00 | 0 17010084
8 54,407,51
0 8,074,87
0 51,296,74
0 8,792,39 | 8 5
6 5
1 10
6 10
2 10 | 0 -226
0 226
0 200 | 228 |
| exter, Horton Natirist National Banerman Amer Banercantile Nat Bitetropolitan Bank at Bk of Commer at Cy Bk of Seatteoples Sav Bank can-Amer Bank can-Amer Bank tate Bk of Seattim Sy Bk & Tr Coorth Bk & Tr Coorth Bk & Tr Coorth Sav & Tr Co | ak 300,000 100,000 k 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 | $\begin{array}{c} 20,46\\ 87,09\\ 1,191,92\\ 138,21\\ 245,64\\ 629,18\\ 347,67\\ 20,83\\ 327,06\\ 0\\ 20,61\\ 166,22\\ \end{array}$ | $\begin{array}{c} 0 \\ 1,526,90 \\ 1,526,90 \\ 1,718,718,90 \\ 4 \\ 1,786,74 \\ 9 \\ 2,000,78 \\ 7 \\ 9,930,48 \\ 2 \\ 15,662,29 \\ 6 \\ 1,147,92 \\ 2,395,26 \\ 9 \\ 864,82 \\ 9 \\ 3,654,16 \\ \end{array}$ | 8 100
2 100
8 100
9 100
6 100
1 100
5 100
3 100
4 100
7 100 | 105
225
330
135
0 240
300
125
0 125
0 135 | 250
335
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250
305
130 | Bank of Toronto Can Bank of Com Dominion Bank Home Bk of Can Imperial Bk of Can Metropolitan Bank Standard Bank Sterling Bk of Can Traders Bank | _ 15,000,00
_ g4,884,30
_ g1,282,37
_ g6,000,00
_ g1,000,00
_ 2,000,00
_ 991,88 | 0 12,500,00
8 5,884,30
0 6,000,00
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| exter, Horton Natirist National Banerman Amer Baner Ba | ak 300,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 | 20,46
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245,64
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6 1,147,92
9 2,395,26
9 864,82
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130 | Bank of Toronto Can Bank of Com_ Dominion Bank Home Bk of Can Imperial Bk of Can Metropolitan Bank Standard Bank Sterling Bk of Can Traders Bank | _ 15,000,00
_ g4,884,30
_ g1,282,37
_ g6,000,00
_ g1,000,00
_ 2,000,00
_ 991,88 | 12,500,00
8 5,884,30
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0 8,074,87
0 51,296,74
0 8,792,39
0 28,976,08
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- 168 |
| exter, Horton Natirist National Banterman Amer Bantercantile Nat Biletropolitan Bank at Bk of Commer at Cy Bk of Seattleoples Sav Bank. can-Amer Bank tate Bk of Seattleoples Sav Bank at Tr Colorth Bk & Tr C | ak 300,000 100,000 | 20,46
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130 | Bank of Toronto Can Bank of Com Dominion Bank Home Bk of Can Imperial Bk of Can Metropolitan Bank Standard Bank Standard Bank Sterling Bk of Can Traders Bank Montreal Bank of Montreal Bk of Br Nor Am Banqued Hochelag Merch Bank of Can | - 15,000,00
- 94,884,30
- 91,282,37
- 96,000,00
- 91,000,00
- 991,88
- 94,454,50
- 15,975,22
- 4,866,66
a a2,885,34
6,547,14 | 012,500,00
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- 195 |
| pezier, Horton Natirist National Baniercantile Nat Bietropolitan Baniett Bk of Commeriat Cy Bk of Seattleoples Sav Bank. Can-Amer Bank. Tr. Corth Bk & Tr. C | ak 300,000 100 | 20.46
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